

# 4th quarter and preliminary year end financials for 2019

- Second best quarter ever and record sales for a year. Sales for the quarter ended at MNOK 95.7 (MNOK 97.9). Sales for 2019 ended at MNOK 363.7 (MNOK 325.9), a growth of 11.6 %
- Sales in USA increased with 20.3 % in 2019
- A strong quarter for Europe with a 39.0 % growth in sales of own products
- Currency neutral sales of own products decreased with 6.8 % for the quarter. For 2019, currency neutral growth in sales of own products was 10.3%
- EBIT for the quarter ended at MNOK 19.7 (MNOK 27.8). For 2019 EBIT ended at MNOK 89.8 (MNOK 74.0), a 21.3 % growth
- Earnings per share ended at NOK 3.87 (NOK 3.14) a 23.3 % increase
- The Board suggests a dividend of NOK 2.75 per share (NOK 2.25), a 22.2 % increase

## COMMENTS FROM CEO KARI E. KROGSTAD

After closing of the 4th quarter, we can conclude that Medistim is adding **another record year** to our historically impressive sales and results trend curves, showing 20 years of continuous growth. We finished the year strong and delivered double-digit sales growth for the full year and EBIT growth at 21.3 %.

The 4<sup>th</sup> quarter 2019 was the **second best sales quarter ever**, with revenues at MNOK 95.7, almost as good as the same quarter last year. The 4<sup>th</sup> quarter 2018 ended up extraordinarily strong due to the three first quarters in 2018 showing low sales growth, resulting in a build-up of sales projects closing in the last quarter. **In light of this all-time high comparison, we are happy with the quarterly sales result.**

Also the EBIT result ended strong for the full-year 2019 at MNOK 89.8, with an EBIT margin of 24.7 %. **For the 4<sup>th</sup> quarter isolated, the EBIT was weaker** than the same quarter last year, reflecting a higher cost base due to organizational expansion that is preparing Medistim for future growth and development.

In 2019, **the organization was strengthened**, among others, with the addition of a **Chief Innovation Officer**. Going into 2020, our innovation and product development teams will be further developed to take advantage of ease-of-use innovations, to make our products even more attractive for the mainstream users. This is a key part of our strategy to realize our vision of becoming standard of care in every operating room.

Further, 4 employees were added to the Manufacturing department in 2019 to strengthen logistics, service and process development. In addition, 3 operators were needed to build up extra inventory of finished goods, in preparation for the **relocation to new and modern manufacturing facilities in Horten**. The relocation has now been successfully completed.

With the regulatory approvals for our latest system platform MiraQ™ in Japan as well as Canada, we have been able to close down the production of the late VeriQ™ and VeriQC™ platforms, which will have **positive impact on production efficiency and costs**. On the other hand, we are in the midst of a midlife upgrade of the MiraQ platform components, which will continue to burden the component inventory for some time to come. This is reflected in the otherwise **very strong balance sheet**, showing record high equity capital and cash, and no net debt liability.

Geographically, **the US market continues to contribute significantly**, and grew 20.3 % for the full year, although showing a decline of 9.4 % in the 4<sup>th</sup> quarter. As repeatedly highlighted, quarterly development shows significant variations, also per geographic region. In a year over year perspective, this tends to even out, and for the full year 2019 we see **solid growth in all geographical regions**.

The market outlook continues to be positive and the business is developing as expected. Sales of the combined Flow & Imaging systems and imaging probes grew by 33 % in 2019 and the Vascular segment sales grew by 18 %, demonstrating a good effect of our strategic initiatives in these areas.

*27<sup>th</sup> February 2020*  
*Kari E. Krogstad*  
*President and CEO*

## 4th quarter and preliminary year end financials for 2019

The financial report as per December 2019 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 2018.

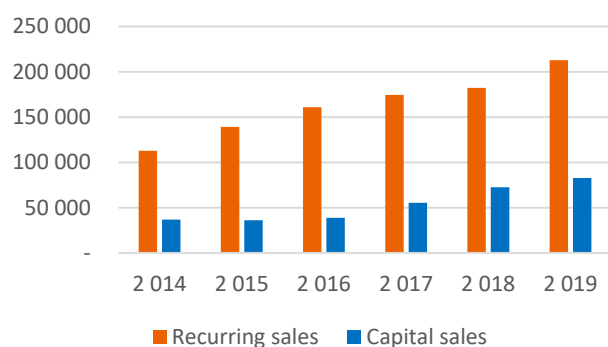
### FINANCIAL DEVELOPMENT

(Comparative numbers for 2018 in parenthesis)

#### Sales and geographic split

Sales in the 4th quarter amounted to MNOK 95.7 (MNOK 97.9), which is the second best quarter ever for Medistim, only surpassed by the 4th quarter in 2018. In Europe there was an increase in sales with 20.7 %. Sales in the USA decreased with 9.4 %. For Asia and "the rest of the world" there was a decrease of 22.4 % and 53.9 % respectively.

Total sales for 2019 ended at MNOK 363.7 (MNOK 325.9). There was sales growth in all regions but the growth was mainly driven by a 20.3% sales increase in the USA. Asia had a sales increase of 8.1%, Europe increased with 5.8% and the "rest of the world" saw an increase of 14.0 %.



Sale of Medistims own products can be split in capital sales of systems and repeating sales of probes, smartcards and lease revenue which is defined as recurring revenue. For 2019 recurring sales was 72.0 % of total sales of own products.

#### Split of own products and 3. party product

4th quarter sales of own products amounted to MNOK 79.7 (MNOK 81.4). Sales of third party products were in the same period MNOK 15.9 (MNOK 16.6).

For 2019, sales of own products ended at MNOK 295.6 (MNOK 254.8), a 16.0 % growth. Sales of third party products ended at MNOK 68.1 (MNOK 71.1).

#### Currency impact

With the same rates as in 2018, total sales would have amounted to MNOK 91.8 for the quarter, a currency neutral decrease of 6.3 %. With same rates, sale of own products would have amounted to MNOK 75.9, a 6.8 % decline.

Similar comparison for 2019 would have resulted in a sale of MNOK 349.1, a 7.1 % growth. For own products, sales with the same rates would have amounted to MNOK 281.1, which indicates a currency neutral growth of 10.3 %.

#### Cost of goods sold

Cost of goods sold ended at MNOK 19.8 for the quarter (MNOK 21.0) and cost of goods sold represent a percentage of 20.7 % of total sales (21.4 %). For 2019 cost of goods sold ended at MNOK 80.1 (MNOK 79.4), and cost of goods sold represent a percentage of 22.0 % of sales (24.4 %).

#### Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 35.2 (MNOK 30.8) for the quarter. For 2019 salary and social expenses ended at MNOK 122.0 (MNOK 105.3).

The increase in salary expenses was related to 8 new employees within production, logistics, service and product development. Increase in salary expenses was also related to currency and accrued bonuses and commissions.

Other operating expenses ended at MNOK 16.1 (MNOK 15.2) for the quarter. For 2019 other operating expenses ended at MNOK 53.8 (MNOK 54.8).

Depreciation for the quarter increased with MNOK 1,8 and MNOK 5.6 for the year. This is related to IFRS 16 where leasing expenses in 2019 is booked as depreciaton and interest expenses rather than other operating expenses.

#### R&D expenses

For the quarter MNOK 3.3 (MNOK 3.2) were used within research and development (R&D). Result before R&D and depreciations was MNOK 26.9 (MNOK 32.7). This equals a margin of 28.2 % (33.4 %). During the quarter MNOK 0.9 (MNOK 1.35) of the R&D expense was activated in the balance sheet.

For 2019 MNOK 12.4 (MNOK 10.2) were used within research and development (R&D). Result before R&D, depreciations and write offs was MNOK 115.6 (MNOK 92.7). This equals a margin of 31.8 % (28.5 %). In 2019 MNOK 4.6 (MNOK 3.8) of the R&D expense was activated in the balance sheet.

#### Earnings

Operating profit before depreciation (EBITDA) for the quarter ended at MNOK 24.5 (MNOK 30.9). EBITDA for 2019 ended at MNOK 107.8 (MNOK 86.3).

Profit before interest and tax (EBIT) ended at MNOK 19.7 (MNOK 27.8) for the quarter. EBIT for 2019 ended at MNOK 89.8 (MNOK 74.0), which represents an EBIT margin of 24.6 %.

Net finance ended positive with MNOK 0.4 for the quarter (positive MNOK 2.6). For 2019 net finance ended positive

with MNOK 1.3 (positive MNOK 0.5). Net finance was mainly related to realised and unrealized gains or losses from to currency exposure.

Profit before tax was MNOK 20.1 (MNOK 30.3) for the quarter. Profit after tax for the quarter was MNOK 15.6 (MNOK 23.9). Profit per share for the quarter was NOK 0.86 (NOK 1.31).

For 2019, profit before tax ended at MNOK 91.0 (MNOK 74.5). Profit after tax for 2019 was MNOK 70.3 (MNOK 57.0). Profit per share for 2019 ended at NOK 3.87 (NOK 3.14). Average number of shares outstanding was 18.188.836 (18.178.002) by end of December 2019.

### Balance sheet

Equity by the end of December was MNOK 237.0 (MNOK 206.7). This equals an equity ratio of 70.3 % (76.7 %). A dividend of MNOK 40.9 was recorded against the equity in 2019. The equity ratio in % has decreased because of IFRS 16 and the fact that lease agreements are recorded as assets in the balance sheet. As of December 2019 this amounted to MNOK 28.7.

Cash as of 31st of December 2019 was MNOK 66.7 and the company had 7.5 MNOK (MNOK 10.5) in interest bearing debt.

Cash flow from operation ended at MNOK 75.1 as of December. The Company invested 13.7 MNOK in 2019 (15.7 MNOK). The investments were related to infrastructure, new products and systems placed at customer sites in the US on leasing contracts.

Compared to last year, inventory has increased with MNOK 26.2. This increase is related to securing critical components and end of life components. In addition, stock of finished goods has increased to secure deliveries during the relocation of the manufacturing site. The balance sheet ended at MNOK 337.1 from MNOK 269.6 by the beginning of the year.

## OPERATIONAL STATUS

### Europe

In Europe sales of own products ended at MNOK 30.9, which represent a growth of 39.0 % compared to last year. Sales of 3.party products ended at MNOK 15.9, which represents a decrease of 3.8 %. The increase in sales of own products was driven by system sales. Higher level of sales through direct channels did also contributed to the growth.

For 2019 sales of 3.party products ended at MNOK 68.1 compared to MNOK 71.1 from last year. Sales of own products ended at MNOK 95.8, which represent a 14.4 % increase compared to last year.

Medistim participated at The European Association for Cardiac and Thoracic Surgery (EACTS) and the International Coronary Congress (ICC) during the quarter. ICC is the most important congress for coronary surgeons in the world and the only focus is CABG. The company establishes many important contacts, identifies new projects and gets an opportunity to present new products during conferences like ICC and EACTS. Attending these cardiac congresses is one of the most important marketing channels for the company.

### USA

Medistim has business models in the US that are either based upon sales of procedures, leasing or capital sales with probes.

The 4<sup>th</sup> quarter 2018 is so far the strongest quarter ever for Medistim in the USA. The 4<sup>th</sup> quarter 2019 sales ended with a decline of 9.4 % in NOK, while sales in USD decreased 16.2 %. The decline for the quarter was related to weaker system sales compared to the record quarter

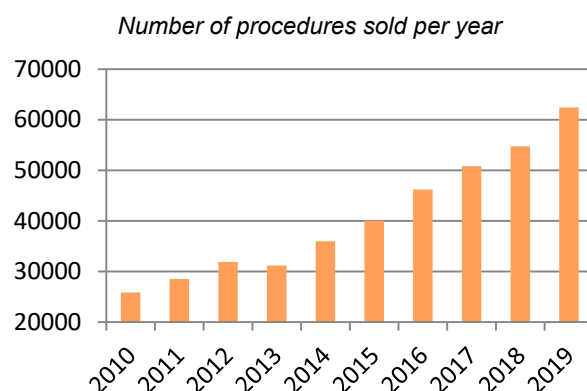
However, the full-year 2019 was the best year ever for Medistim in the USA and sales ended at MNOK 136.1, a 20.3 % growth in NOK. Currency neutral growth was 11.0 %.

For the quarter, the number of procedures sold was 15.652, compared to last year with 16.710. Of these procedures, 2.818 (2.470) were sold to customers using the combined flow and imaging system, and 12.834 (14.240) were sold to customers using flow-only systems.

The total number of procedures sold in 2019 was 62.439 compared to last year with 54.725 procedures. The number of combined imaging and flow procedures sold was 10.233 (7.380) and the number of flow procedures sold was 52.206 (47.345).

Capital sales of for the quarter declined from 15 units to 9 units. For full-year 2019, capital sales increased from 30 units to 34 units sold.

For the year, the total number of systems sold and systems placed at customer sites for lease, increased from 49 systems in 2018 to 53 systems in 2019.



About 75% of all bypass surgeries performed in the US do not incorporate any form of quality assurance beyond the surgeon's own experience using a finger to feel the palpation in a vessel, however, this method has been clinically proven unreliable. Medistim is aware of the large potential and need for their products in the US market and has high ambitions for growth. Medistim has achieved a market penetration of 23% of the total market of approximately 230.000 bypass surgery procedures performed annually in the US. When compared to a market penetration of more than 70% in Germany, Scandinavia and Japan, Medistim expects that the market penetration in the US will develop similarly over time.

### Strategy

Medistim's focus is to strengthen the company's ability to effectively commercialize the product portfolio on a global basis. One of the key tasks to achieve this, is closer contact with customers through a strengthened sales and marketing organization. Another important task is to produce enhanced clinical documentation and focus on putting blood flow measurements, ultrasound imaging, surgical guidance and quality assurance on the agenda in relevant forums and channels.

Continuous technology and product development will secure Medistim's products and leading position within cardiac surgery as well as building a strong presence within vascular- and transplant surgery.

### Market size and trends

On a global basis more than 700,000 heart bypass surgeries are performed each year. The US represents the largest market for Medistim's products with 1/3 of the world market. The global number of procedures has in the past several years been relatively constant. The decrease in number of procedures performed in western countries has been compensated by an increase in the BRICS countries (Brazil, Russia, India, South Africa and China). It is therefore expected to have a stable to growing trend in the years to come.

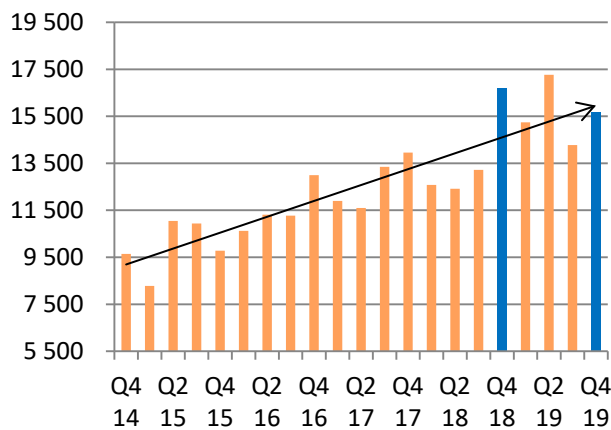
Adding intraoperative ultrasound imaging to flow measurements more than doubles Medistim's market potential, owing to new applications and relevance as well as higher pricing compared to traditional flow measurement technology. Total market size within cardiac surgery is estimated to be 2 billion NOK annually. The imaging functionality further makes the MiraQ™ platform relevant in other cardiac surgery applications besides coronary bypass surgery. Medistim estimates this potential to be 1 billion NOK.

In addition, the company has a significant potential within the global vascular market, which is estimated to be more than 600,000 vascular procedures annually. Total market size within vascular surgery is estimated to be over 1 billion NOK.

The trend in surgery is moving towards less intervention and minimally invasive (keyhole) surgery, which gives the surgeon less workspace and ability to control in the traditional way. This trend furthers the need for Medistim's technologies.

Global demographic trends are an important driving force for the many cost-efficiency measures around the world. Focus on quality is growing, driven by the need to reduce costs, particularly related to correction of errors, the need for minimising repeated treatments and hospital admissions. Medistim has a good opportunity to position their products as an important contributor to achieving these goals.

Number of procedures sold per quarter



### Asia

In Asia there was a 22.4 % decline in sales in the fourth quarter, while sales in 2019 increased with 8.1 % compared to last year. For the region, there has been a steady sale of systems. The system sale creates the basis for future sale of consumables for both flow probes and imaging probes, which increased in number of units with 9.5 % and 16.7 % respectively for the year.

### Other markets (Middle-East, Africa, South America, Australia and Canada)

In other markets sales decreased from MNOK 6.5 to MNOK 3.0 for the quarter. Sales for 2019 ended at MNOK 21.9, a MNOK 2.7 increase compared to last year. The largest market for Medistim in 2019 was Australia that contributed with over 30 % of the sales in the region.

## PROSPECTS AND TRENDS

### Goals and vision

The company aims to develop products to meet surgeons' growing need for quality control of heart-bypass surgery, peripheral vascular surgery and transplant surgery. The company's vision is that Medistim's solutions shall represent the «standard of care» for clinical practice and that blood flow measurements and intraoperative ultrasound imaging are performed on all patients.

## Position and Competition

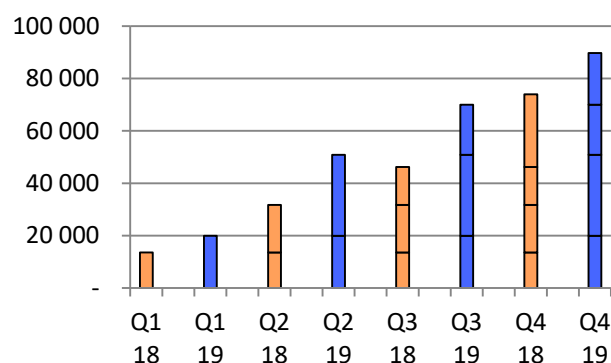
Medistim's flow meters have been used in surgical procedures for more than 2 million patients worldwide since the systems were first introduced to the market, and the company is the market leader in its niche. In total, Medistim has installed about 2.700 systems in more than 60 countries. The equipment is currently used in about 33 % of the total number of bypass surgeries performed worldwide. Medistim's market penetration and market share is expected to increase gradually as quality assurance in surgery gains more attention and acceptance.

There are competitors that use the transit time flow measurement principle. Equipment from competitors is estimated to be in use in about 7 % of the procedures performed. This means that in about 60 % of the cases where bypass surgery is performed, there is no equipment in use to verify blood flow. This open market represents Medistim's largest opportunity. With Medistim's Ultrasound imaging technology and MiraQ™ platform, the company has acquired an edge compared to competitors, with a unique and differentiated product that is currently alone in its segment.

## Exposure towards currency

The company is exposed to EUR and USD. Exposure can vary depending on how large share of revenues and costs USD and EUR account for of total income and expenses. For 2019 a 10 % change in the exchange rate against USD and EUR would result in an 8.1 % change in sales and a 14.6 % change in operating result. The company partly secures its positions with hedging contracts.

Operating profit per quarter in TNOK



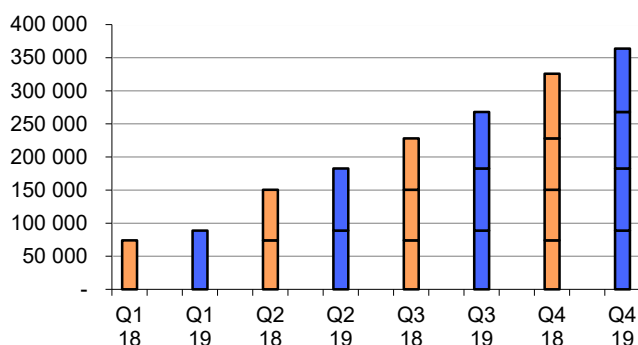
## SHAREHOLDER INFORMATION

The company had 148.500 Medistim shares by the end of December 2019. The shares were purchased at a price per share of NOK 14.70. The share price was NOK 193.00 per share at the end of the quarter. For comparison, at the entry of 2019 the share price was NOK 71.00 per share.

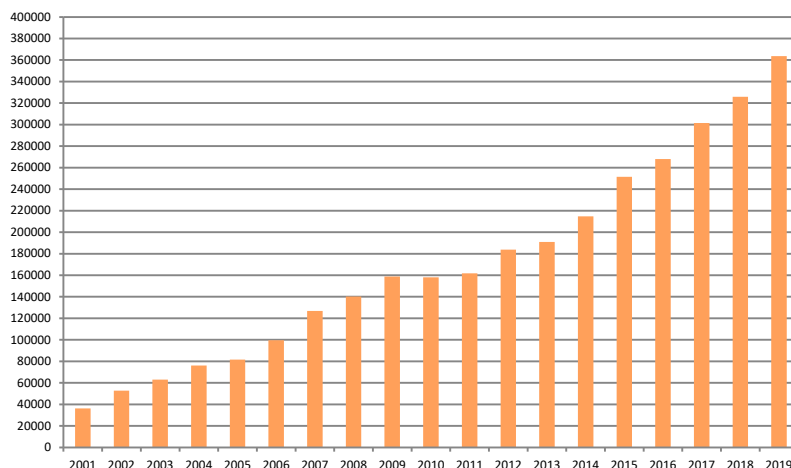
The number of shares traded through Oslo stock exchange in 2019 was 5.077.423. The five largest shareholders were Intertrade Shipping AS with 4.003.500 shares, Salvesen & Thams Invest AS with 1.862.500 shares, SEB Europafond with 1.171.586 shares, Follum Capital with 1.000.000 shares and Robur with 820.246 shares.

The Board will suggest to the General Meeting a dividend of NOK 2.75 per share (NOK 2.25). This equals a pay out ratio of 72 % (76 %).

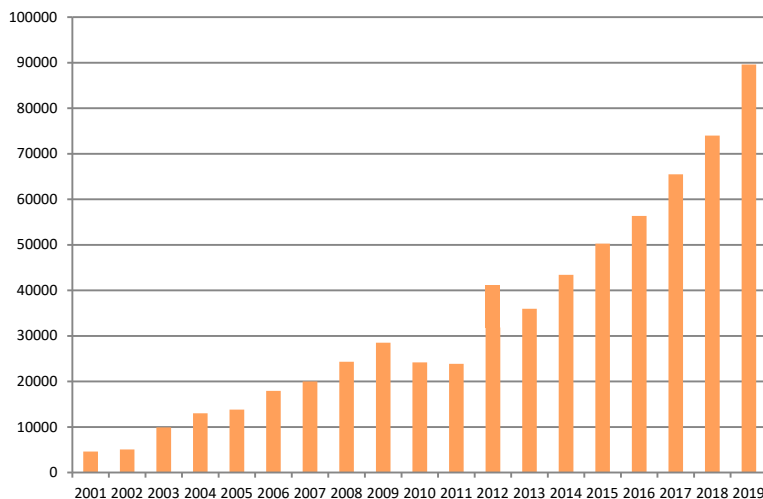
Accumulated sales per quarter in TNOK



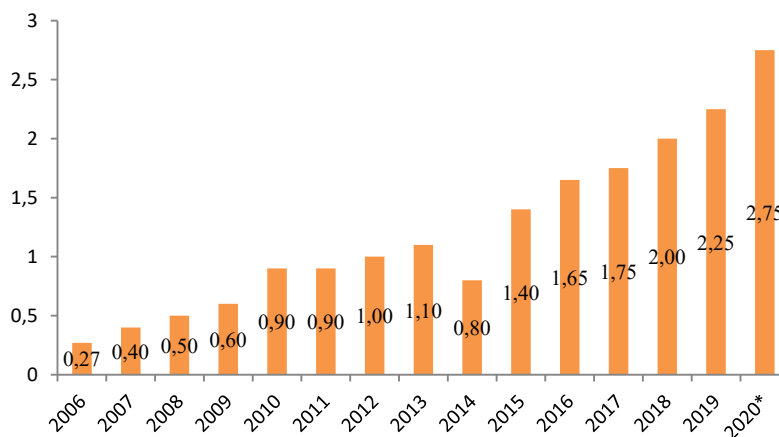
**Sale per year in TNOK**



**Operating profit per year in TNOK**



**\*Dividend per share in NOK. 2020 is suggested dividend by the Board of Directors**



Oslo 27. February 2020,  
Board of Directors and managing director in Medistim ASA

<b>Profit &amp; loss</b>	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
All numbers in NOK 1000				
<b>Sales</b>	95 672	97 923	363 723	325 890
Cost of goods sold	19 836	20 999	80 138	79 381
Salary and social expenses	35 184	30 791	122 016	105 314
Other operating expenses	16 103	15 258	53 790	54 857
Total operating expenses	71 123	67 049	255 944	239 553
<b>Opr. res.before. depr. and write offs</b>	<b>24 549</b>	<b>30 874</b>	<b>107 778</b>	<b>86 337</b>
<i>Opr. res before depr and write off %</i>	25,66 %	31,53 %	29,63 %	26,49 %
Depreciation	4 796	3 120	18 010	12 361
<b>Operating result</b>	<b>19 753</b>	<b>27 754</b>	<b>89 768</b>	<b>73 977</b>
<b>EBIT %</b>	<b>20,65 %</b>	<b>28,34 %</b>	<b>24,68 %</b>	<b>22,70 %</b>
Financial income	2 488	9 197	6 649	7 977
Financial expenses	2 092	6 610	5 373	7 475
<b>Net finance</b>	<b>397</b>	<b>2 587</b>	<b>1 276</b>	<b>502</b>
<b>Pre tax profit</b>	<b>20 150</b>	<b>30 341</b>	<b>91 044</b>	<b>74 479</b>
Tax	4 662	6 449	20 738	17 423
<b>Result</b>	<b>15 488</b>	<b>23 892</b>	<b>70 306</b>	<b>57 055</b>
<b>Dividend</b>	-	-	40 925	36 358
<b>Comprehensive income</b>				
Result after tax	15 488	23 892	70 306	57 055
Exchange differences arising on translation of foreign operations	(2 626)	1 921	(87)	1 916
<b>Total comprehensive income</b>	<b>12 862</b>	<b>25 813</b>	<b>70 219</b>	<b>58 971</b>
<b>Key figures</b>				
	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
Equity share	70,47 %	76,68 %	70,47 %	76,68 %
Earnings per share	0,85	1,31	3,87	3,14
Earnings per share diluted	0,85	1,31	3,86	3,13
Average shares outstanding in 1000	18 188	18 178	18 188	18 178
Average shares outstanding in 1000 diluted	18 222	18 211	18 222	18 211

<b>Split of operating result per segment</b>	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
All numbers in NOK 1000				
Res from Medistim products	17 111	25 141	79 883	65 791
Margin Medistim products	21,46 %	30,90 %	27,02 %	25,82 %
Res from 3. party products	2 642	2 613	9 885	8 186
Margin 3. party products	16,60 %	15,78 %	14,52 %	11,51 %
<b>Totalt result</b>	<b>19 753</b>	<b>27 754</b>	<b>89 768</b>	<b>73 977</b>
<b>Margin</b>	<b>20,65 %</b>	<b>28,34 %</b>	<b>24,68 %</b>	<b>22,70 %</b>



<b>Balance sheet</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
All numbers in NOK 1000		
<b>Assets</b>		
Intangible assets	40 773	41 944
Fixed assets	66 835	37 198
<b>Total tangible and fixed assets</b>	<b>107 608</b>	<b>79 142</b>
Inventory	90 070	63 843
Customers receivables	62 188	70 807
Other receivables	9 497	8 309
Cash	66 745	47 490
<b>Total current assets</b>	<b>228 501</b>	<b>190 450</b>
<b>Total assets</b>	<b>336 109</b>	<b>269 592</b>
<b>Equity and liability</b>		
Share capital	4 585	4 585
Share premium reserve	44 172	44 172
Other equity	188 104	157 955
<b>Total equity</b>	<b>236 861</b>	<b>206 712</b>
<b>Total long term debt</b>	<b>27 801</b>	<b>7 500</b>
<b>Total short term debt</b>	<b>71 447</b>	<b>55 380</b>
<b>Total equity and liability</b>	<b>336 109</b>	<b>269 592</b>
<b>Net interest bearing debt</b>	<b>(36 562)</b>	<b>(34 574)</b>

<b>Change in equity</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
All numbers in NOK 1000		
Equity start of period	206 712	182 984
Result for the period	70 306	57 055
Dividend	(40 925)	(36 358)
Medistim shares	854	1 115
Changes in exchangerates	(86)	1 916
<b>Equity end of period</b>	<b>236 861</b>	<b>206 712</b>

<b>Cash flow analysis</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
All numbers in NOK 1000		
Result for the period	70 306	57 055
Other cash flow from operation	4 812	(8 062)
<b>Cash flow from operation</b>	<b>75 117</b>	<b>48 993</b>
Investments	(13 682)	(15 731)
Cash flow from financing	(42 234)	(40 182)
Change in cash for the period	19 201	(6 920)
Cash at start of period	47 491	54 411
<b>Cash by the end of period</b>	<b>66 692</b>	<b>47 491</b>

<b>Geographic split of sales</b>	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
All numbers in NOK 1000				
USA	35 135	38 789	136 094	113 147
Asia	10 743	13 849	41 790	38 650
Europe	46 790	38 761	163 863	154 822
Rest of the world	3 005	6 524	21 975	19 271
<b>Total sales</b>	<b>95 672</b>	<b>97 923</b>	<b>363 723</b>	<b>325 890</b>

<b>Geographic split of sales in number of units</b>	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
<b>USA</b>				
Procedures flow measurement only	12 834	14 240	52 206	47 345
Procedures imaging	2 818	2 470	10 233	7 380
Capital sales MiraQ flowmeasurement instrument	1	5	14	15
Capital sales MiraQ imaging and flowmeasurement instrument	7	10	19	15
Lease flow instrument	3	1	6	10
Lease imaging and flow instrument	5	7	13	9
<b>Asia</b>				
MiraQ and VeriQ flowmeasurement instrument	18	9	40	39
MiraQ and VeriQC imaging and flowmeasurement instrument	1	12	25	30
Imaging probes	3	9	28	24
Flowmeasurement probes	655	701	1 909	1 743
<b>Europe</b>				
MiraQ flowmeasurement instrument	21	10	54	38
MiraQ imaging and flowmeasurement instrument	6	7	20	16
Imaging probes	10	15	25	30
Flowmeasurement probes	1 093	1 265	4 269	4 425
<b>Rest of the world</b>				
MiraQ flowmeasurement instrument	-	1	8	12
MiraQ imaging and flowmeasurement instrument	2	6	15	15
Imaging probes	4	7	25	16
Flowmeasurement probes	150	290	1 012	812
<b>Total sales outside the US in units</b>				
<b>Number of MiraQ and VeriQ flow instruments outside USA</b>	<b>39</b>	<b>20</b>	<b>102</b>	<b>89</b>
<b>MiraQ and VeriQC imaging and flow instruments</b>	<b>9</b>	<b>25</b>	<b>60</b>	<b>61</b>
<b>Total number of imaging probes</b>	<b>17</b>	<b>31</b>	<b>78</b>	<b>70</b>
<b>Total number of flowmeasurement probes outside USA</b>	<b>1 898</b>	<b>2 256</b>	<b>7 190</b>	<b>6 980</b>

<b>Split of sales per segment</b>	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
All numbers in NOK 1000				
<b>USA</b>				
Procedural revenue flow	21 836	23 854	83 185	75 163
Procedural revenue Imaging and flow	6 414	3 693	23 540	14 301
Capital sales MiraQ flowmeasurement instruments	57	2 681	9 852	10 101
Capital sales MiraQ imaging and flowmeasurement instrument	6 828	8 560	19 517	13 582
<b>Outside USA</b>				
MiraQ and VeriQ flowmeasurement instrument	8 481	5 083	23 047	22 409
MiraQ and VeriQC imaging and flowmeasurement instrument	4 897	10 627	29 725	26 358
Imaging probes	1 052	1 934	5 000	4 302
Flowmeasurement probes	26 601	24 974	94 985	85 684
Other	3 588	(40)	6 809	2 880
<b>Total sale of Medistim prod.</b>	<b>79 753</b>	<b>81 366</b>	<b>295 660</b>	<b>254 780</b>
Sale of 3. party products	15 919	16 557	68 063	71 110
<b>Total sales</b>	<b>95 672</b>	<b>97 923</b>	<b>363 723</b>	<b>325 890</b>

<b>Split of sales between coronary and vascular surgery and 3 party products</b>	<b>4. quarter 19</b>	<b>4. quarter 18</b>	<b>2019</b>	<b>2018</b>
All numbers in NOK 1000				
Sales within coronary surgery	64 635	70 093	252 371	218 105
Sales within vascular surgery	15 118	11 273	43 289	36 675
Sales of 3. party products	15 919	16 557	68 063	71 110
<b>Total sales</b>	<b>95 672</b>	<b>97 923</b>	<b>363 723</b>	<b>325 890</b>

**Note Right-of-use assets and lease liabilities - effects of IFRS 16 changes**

<b>Right-of-use assets</b>	<b>Buildings</b>	<b>Machinery and Vehicles</b>	<b>Total</b>	
Acquisition cost 1 January 2019	5 829	-	1 839	7 668
Addition of right-of-use assets	26 247	404	-	26 651
Disposals	-	-	-	-
Transfers and reclassifications	-	-	-	-
Currency exchange differences	-	-	-	-
<b>Acquisition cost 31 december 2019</b>	<b>32 076</b>	<b>404</b>	<b>1 839</b>	<b>34 319</b>
<b>Accumulated depreciation and impairment 1 January 2019</b>				
Depreciation	4404	20	1224	5648
Impairment losses in the period	-	-	-	-
Disposals	-	-	-	-
Transfers and reclassifications	-	-	-	-
Currency exchange differences	-	-	-	-
<b>Accumulated depreciation and impairment 31 December 2019</b>	<b>4 404</b>	<b>20</b>	<b>1 224</b>	<b>5 648</b>
<b>Carrying amount of right-of-use assets 31 December 2019</b>	<b>27 672</b>	<b>384</b>	<b>615</b>	<b>28 671</b>

Lower of remaining lease term or economic life	4-8 years	2-5 years	1-2 years
Depreciation method	Linear	Linear	Linear

**Lease liabilities**

<b>Undiscounted lease liabilities and maturity of cash outflows</b>	<b>Total</b>			
Less than 1 year	4 830	80	1078	5 988
1-2 years	9 672	161	106	9 939
3-4 years	9 721	155	-	9 876
4-5 years	4 400	-	-	4 400
More than 5 years	-	-	-	-
<b>Total undiscounted lease liabilities at 31 December 2019</b>	<b>28 623</b>	<b>396</b>	<b>1 184</b>	<b>30 203</b>

<b>Summary of the lease liabilities in the financial statements</b>	<b>Statement of:</b>	<b>Total</b>
At initial application 01.01.2019		7 668
New lease liabilities recognised in the year		26 651
Cash payments for the principal portion of the lease liability	Cash flows	5 988
Interest expense on lease liabilities	Profit and loss	218
Depreciation on lease liabilities	Profit and loss	5 648
Total lease liabilities at 31. December 2019		28 671
<b>Current lease liabilities</b>	Financial position	<b>5 988</b>
<b>Non-current lease liabilities</b>	Financial position	<b>22 683</b>
<b>Total cash outflows for leases</b>	Cash flows	<b>5 988</b>