

# 3<sup>rd</sup> quarter report 2020

- Sales for the quarter ended at MNOK 83.4 (MNOK 85.5), a decrease of 2.5%. Sales as of September ended at MNOK 268.9 (MNOK 268.1)
- Sales in the US increased with 16.6 % in NOK. Currency neutral growth was 6.5%
- Operating result (EBIT) for the quarter ended at MNOK 20.8 (MNOK 19.2) an 8.7% increase. Operating result year to date September ended at MNOK 73.3 (MNOK 70.0), a 4.8% increase. This is the best operating result for the first three quarters ever
- Cashflow from operations was a solid MNOK 54.4. Cash by the end of the quarter was MNOK 114.9
- The Board has decided to pay out, as previously proposed, the 2019 dividend of NOK 2.75 per share

## COMMENTS FROM CEO KARI E. KROGSTAD

**The overriding question to this report** is whether the negative effects on sales revenues seen in the second quarter due to the COVID pandemic would continue into the third quarter. As previously reported, hospitals all over the world have experienced how the need to treat COVID-19 patients took priority over elective surgeries. A reduced activity level in the operating room over time would negatively affect Medistim's sales of consumables, and as most hospitals also implemented access restrictions, delays in new sales projects could also be anticipated.

While the third quarter results continue to show a negative effect of the COVID-19 pandemic, **the effect on sales was far milder than seen in the second quarter**, as the total sales revenue was down by 2.5%, compared to a decline of 12.5% in Q2. Currency neutral, the sales was down 9.7% in Q3 compared to down 19.3% in Q2.

As also seen in the second quarter, lower operating costs from almost no travelling and conferences made virtual, spurred cost containment, and the **EBIT for third quarter ended at MNOK 20.8 and a solid margin of 25%**. Cash flow from operation was MNOK 54.4, increasing our cash position to MNOK 114.9.

In second quarter, the US market was hit hard with sales down by 28% in NOK and 36% currency neutral. **In this third quarter, the US comes back strong, with 16.8% growth in NOK, 6.5% currency neutral.**

All geographical regions continue to be affected by the pandemic and this quarter we saw decline in own product sales in Europe by 3.3%, Asia and RoW showing 23% and 63% decline respectively. **Year to date, the picture looks better**, with the US on par with previous year and both Europe and Asia showing growth at 9.5% and 22%, respectively.

The take-home so far is that the COVID pandemic effects are quite similar in the various geographical regions. Hospitals continue to reserve some of their resources and capacity towards COVID-19 treatment. They also report about the problem that patients have become more reluctant to seek medical care altogether. Nevertheless, we have faith in the health care systems in doing their utmost to **avoid a long-lasting situation where serious medical conditions such as heart disease and risk of stroke are left untreated for long.**

While the pandemic has not yet burnt out and the world is waiting for a vaccine, clearly, the situation is still volatile. We anticipate that it will still take some time to get back to normal capacity and activity levels. At the same time, **a backlog of patients in need of treatment is building up**. The question is to what extent hospitals will be able to expand treatment capacity in order to prevent patients from dying while on the waiting list. Research reports speak to the opportunity health care systems may have to install more work shifts, including weekends, improved planning systems from implementing new technology as well as closer follow up of patients to avoid last minute dropouts. **This may turn into an upside opportunity for Medistim in the time ahead.**

Finally, due to confidence in Medistim to continue to deliver solid profit and cash flow despite the pandemic situation, the Board of Directors decided in the Board meeting today, to resolve a dividend for the financial year 2019. **The previously proposed dividend of NOK 2,75 per share is expected to be paid out in full** on the 4<sup>th</sup> of November 2020. The shares are traded ex dividend from the 22<sup>nd</sup> of October.



21<sup>st</sup> October 2020  
Kari E. Krogstad  
President and CEO

### 3<sup>rd</sup> quarter report for 2020

The financial report as per September 2020 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 2019.

#### FINANCIAL DEVELOPMENT

(Comparative numbers for 2019 in parenthesis.)

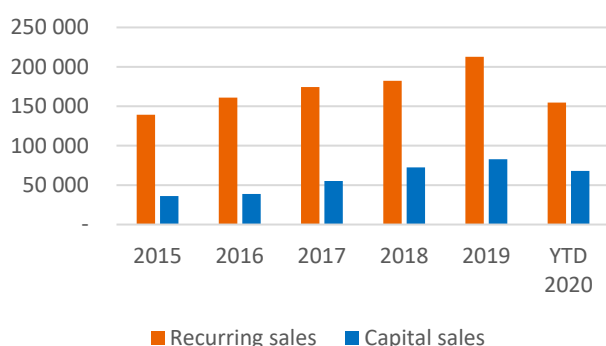
##### Sales and geographic split

Sales in the 3<sup>rd</sup> quarter ended at MNOK 83.4 (MNOK 85.5). In NOK, there was growth in the USA while in the other geographical regions there was a decline in sale for the quarter. Sales in the USA grew by 16.8%, while sales in Asia, Europe and "Rest of the world" were down 23.3%, 0.6% and 63.0%, respectively. Sales of own products in Europe was down by 3.3%, third party grew by 3.8%. The USA showed a slight 2.3% growth in number of procedures, which may indicate a positive turn from the 2<sup>nd</sup> quarter, when it was down by 27.5%.

The reason for the decline in sales in general was still related to the COVID19 pandemic. Hospitals' capacity for elective surgical procedures continues to be negatively influenced by the COVID-19 pandemic. This is due to the need to treat COVID-19 patients, but also due to the need to reserve capacity for potential new waves of infection and because hospitals must adhere to increased burdens related to keeping distances and more comprehensive infection control regimes.

Sales year to date ended at MNOK 268.9 (MNOK 268.1). There was growth in NOK of 22.3% in Asia, while the USA and "Rest of the world" were down by 1.5% and 25.5%, respectively. Europe was flat as a region, however sales of own products in Europe was up by 9.5% and third party products were down by 11.2%.

##### Split between recurring sales and capital sales in TNOK



Sales of Medistim's own products can be split into capital sales of systems and repeating sales of probes, smartcards and lease revenue, which is defined as recurring revenue. In recent years, recurring sales were around 70% of total sales

of own products. Year to date as of September, the recurring sales represented 69.5%.

##### Split of sales between own products and third party products

Sales of own products for the quarter amounted to MNOK 69.0 (MNOK 71.7). Sales of third party products ended at MNOK 14.3 (MNOK 13.8).

Sales of own products year to date September amounted to MNOK 222.6 (MNOK 215.9). Sales of third party products ended at MNOK 46.3 (MNOK 52.1).

##### Split of sales between Cardiac and Vascular segment

For sales of own products, MNOK 59.5 (MNOK 62.2) was within the cardiac segment and MNOK 9.5 (MNOK 9.5) was within the vascular segment for the quarter.

Year to date September, sales of own products within the cardiac segment was MNOK 188.8 (MNOK 187.7) and MNOK 33.9 (MNOK 28.2) was within the vascular segment. Hence, the vascular segment represents 15.2% (13.0%) of sales of own products as of September.

##### Currency effect

With the same rates as in 2019 sales would have amounted to MNOK 77.2 for the quarter, which represents a currency-neutral decline of 9.7%. Currency-neutral decline of own products was 12.3%, while third party products increased by 3.8% compared to last year.

Year to date September was a currency-neutral decline of 7.0%. Currency-neutral decline of own products was 6.0%, while third party products declined by 11.2% compared to last year.

##### Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 15.4 for the quarter (MNOK 18.5) and represents 18.4% of total sales (21.6%).

Cost of goods sold (COGS) ended at MNOK 54.3 year to date September (MNOK 60.3) and represents 20.2% of total sales (22.5%). The higher level of sales of own products explains the decrease in COGS in percent of sales for both the quarter and year to date September.

##### Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 31.2 (MNOK 32.2) for the quarter. Other operating expenses amounted to MNOK 10.2 (MNOK 11.2) for the quarter.

Salaries and social expenses year to date September ended at MNOK 86.9 (MNOK 86.8). Other operating expenses amounted to MNOK 37.5 (MNOK 37.5) year to date September.

##### R&D expenses

For the quarter, MNOK 4.4 (MNOK 3.5) was spent on research and development (R&D). The result before R&D,

depreciation and write-offs was MNOK 31.0 (MNOK 26.3). This equals a margin of 37.2% (30.7%). During the quarter, MNOK 0.0 (MNOK 0.8) of the R&D expense was activated in the balance sheet.

Year to date September, MNOK 12.4 (MNOK 9.2) was spent on research and development (R&D). The result before R&D, depreciation and write-offs was MNOK 101.9 (MNOK 88.6). This equals a margin of 37.9% (33.1%). As of September, MNOK 0.7 (MNOK 3.8) of the R&D expense was activated in the balance sheet.

### Earnings

Operating profit before depreciation and write-offs (EBITDA) for the quarter ended at MNOK 26.6 (MNOK 23.6). The result before tax and finance (EBIT) ended at MNOK 20.9 (MNOK 19.2).

Year to date September, operating profit before depreciation and write-offs (EBITDA) ended at MNOK 90.2 (MNOK 83.2). The result before tax and finance (EBIT) ended at MNOK 73.3 (MNOK 70.0).

Net finance ended negative with MNOK 2.2 for the quarter (positive MNOK 1.5). Similar year to date September net finance ended negative with MNOK 1.7 (Positive MNOK 0.9). Net finance was related to realized and unrealized gains or losses related to currency, hedging contracts, cash in USD and EUR and customer receivables.

The result before tax was MNOK 18.7 (MNOK 20.6) for the quarter. The result after tax for the quarter was MNOK 14.4 (MNOK 16.7). Year to date September, result before tax ended at MNOK 71.7 (MNOK 70.9). Result after tax ended at MNOK 55.8 MNOK (MNOK 54.8).

The result per share for the quarter was NOK 0.79 (NOK 0.92). The result per share year to date September was NOK 3.07 (NOK 3.01). Average number of shares outstanding was 18,200,391 (18,188,836) at the end of September 2020.

### Balance sheet

Equity by the end of September was MNOK 298.9 (MNOK 223.1). This equals an equity ratio of 75.7% (79.1%).

The balance sheet ended at MNOK 394.8 from MNOK 336.1 at the beginning of the year.

Cash from operations year to date, ended at MNOK 54.4 despite the increase in inventory. The cash position at the end of September ended at MNOK 114.9. The company had MNOK 11.2 in interest-bearing debt and MNOK 28.8 in obligations related to lease contracts that are recognized in the balance sheet according to IFRS 16.

## OPERATIONAL STATUS

### Europe

In Europe for the quarter, sales of own products ended at MNOK 21.6, a decrease of 3.3% compared to last year. Sales of third party products ended at MNOK 14.3, an increase of 3.8%.

Year to date September sales of own products ended at MNOK 71.1, an increase of 9.5% compared to last year. Sales of third party products ended at MNOK 46.3, a decrease of 11.2%.

The increase in sales of own products year to date September was driven by favorable currency. Favorable currency contributed MNOK 6.2, or 9.5%, to the growth as of September.

### USA

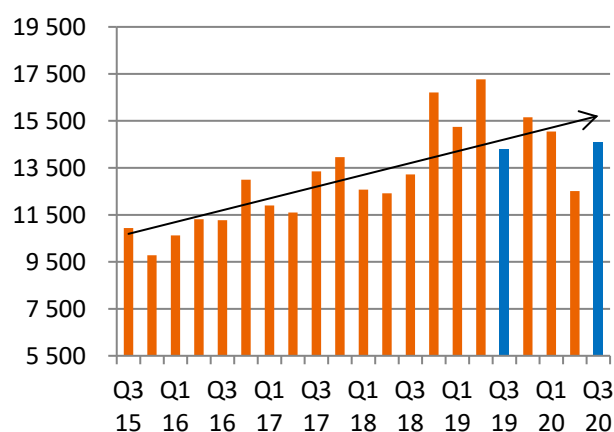
Medistim offers several business models in the USA, including sales of procedures, leasing and capital sales.

For the quarter, sales increased by 16.8% in NOK. Currency neutral sales increased with 6.5%. Similar year to date September, there was a decline of 1.5% in NOK. Currency neutral decline was 10.3%. The decline is due to the COVID 19 situation.

For the quarter, a total of 14,599 procedures were sold, compared to last year's 14,275. 2,018 (2,385) were imaging procedures and 12,581 (11,890) flow procedures. Capital sales were 9 (4) units.

Year to date September, a total of 42,160 procedures were sold, compared to last year's 46,787. 6,868 (7,415) were imaging procedures and 35,292 (39,372) flow procedures. Capital sales were 23 (25) units.

Number of procedural sales per quarter in the USA



In the USA, about 70% 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 U.S. market. So far,

Medistim has achieved a market penetration of about 23% of the total market of approximately 220,000 bypass surgery procedures performed annually. Medistim has a market penetration of about 80% in Germany, Scandinavia and Japan. Medistim expects that the market penetration in the USA will develop in the same manner over time.

### Asia

Asia saw a 23.3 % decline in sales for the quarter. However, year to date September sales increased with 22.3% compared to last year. The sales increase was mainly driven by Japan, where system sales showed strong growth in the first half, after the introduction of MiraQ in late 2019.

### Rest of the World

Sales in 'Rest of the World' decreased from MNOK 5.7 to MNOK 2.1 for the quarter and year to date September sales declined from 19.0 MNOK to 14.1 MNOK. In total, these are small markets with wide variations from quarter to quarter.

## 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. Our vision is that Medistim's solutions should represent the "standard of care" for clinical practice and that blood flow measurements and intraoperative ultrasound imaging are performed on all patients.

### Strategy

Medistim's focus is to strengthen the company's ability to effectively commercialize its existing 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 continue to secure Medistim's products and leading position within cardiac surgery in the future. The company also has ambitions to launch new products adapted to specialties 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 U.S. represents the largest market for Medistim's products, with 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 the BRICS countries (Brazil,

Russia, India, China and South Africa). 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. Total market size within cardiac 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 potential to be NOK 1 billion.

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

The 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 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 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 flow meters 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 2,700 systems in more than 60 countries. The equipment is used today in about 31% of the total number of bypass surgeries performed worldwide. Medistim's penetration and market share are expected to increase gradually as quality assurance in surgery is getting more 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 about 65% 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 a new 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 2020, a 10% change in the exchange rate against USD and EUR would result in an 8.2% change in sales and a 13.2% change in operating result. The company partly secures its positions with hedging contracts.

**The COVID-19 pandemic**

The third quarter results continue to show a negative effect of the COVID-19 pandemic, as the total currency neutral sales revenues was down by 9.7%. Nevertheless, this is less negative than the second quarter, which was down 19.3% currency neutral.

Due to lower operating costs from no travelling, conferences and general cost containment, Medistim reports an EBIT result that is better both for the third quarter and as of September compared to last year. Cash flow from operation was a solid MNOK 54.4, increasing our cash position to MNOK 114.9.

While Medistim has been affected by the COVID 19 situation, the company is still able to deliver solid profit and cash flow. The Board of Directors are also convinced that it is only a matter of time before cardiac bypass surgeries are back to normal again.

The situation is being continuously monitored, contingency plans are in place and the level of measures will be adjusted as appropriate. Implications related to COVID 19 is elaborated further under CEO's comments.

**SHAREHOLDER INFORMATION**

The company had 136,500 Medistim shares by the end of September 2020. The shares were purchased at a price per share of NOK 14.70. The share price was NOK 230.00 per share at the end of the quarter. For comparison, entering 2020 the share price was 192.00 per share.

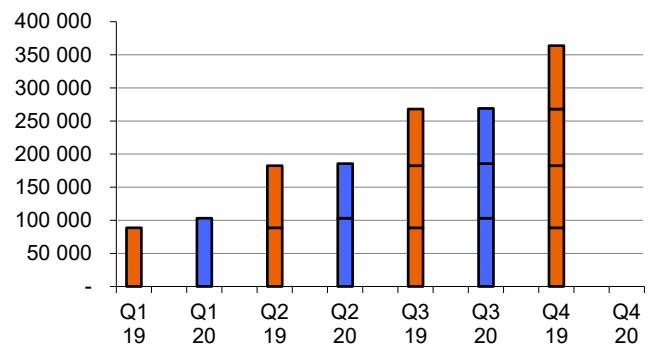
The number of shares sold in the third quarter of 2020 totaled 1,237,650. The five largest shareholders were Intertrade Shipping AS with 2,000,000 shares, Salvesen & Thams Invest AS with 1,862,500 shares, Odin Fondene with 1,800,000 shares, State Street Bank with 1,170,248 shares and SEB Europafond with 1,037,043 shares.

With reference to the COVID-19 situation mentioned above, and as previously announced on the 3rd of April, the Board of Directors decided to change its dividend proposal for the financial year 2019. Given the uncertainty in this pandemic

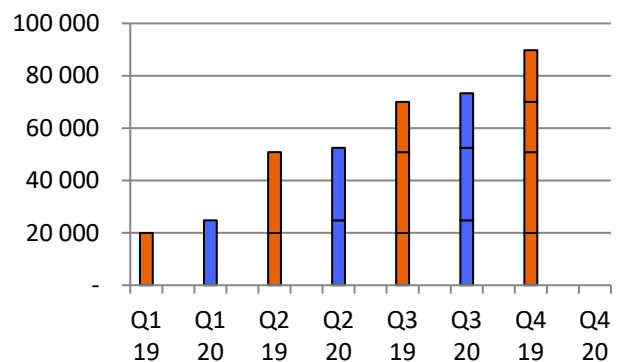
situation, the Board of Directors were of the opinion that it was prudent, and in the best interest of the company and its shareholders, to await further developments before potentially deciding to resolve a dividend for the financial year 2019. The changed dividend proposal from a fixed dividend to an authorization to the Board of Directors to resolve a dividend based on the financial statements for the financial year 2019 was approved by the Annual General Meeting on April 28th.

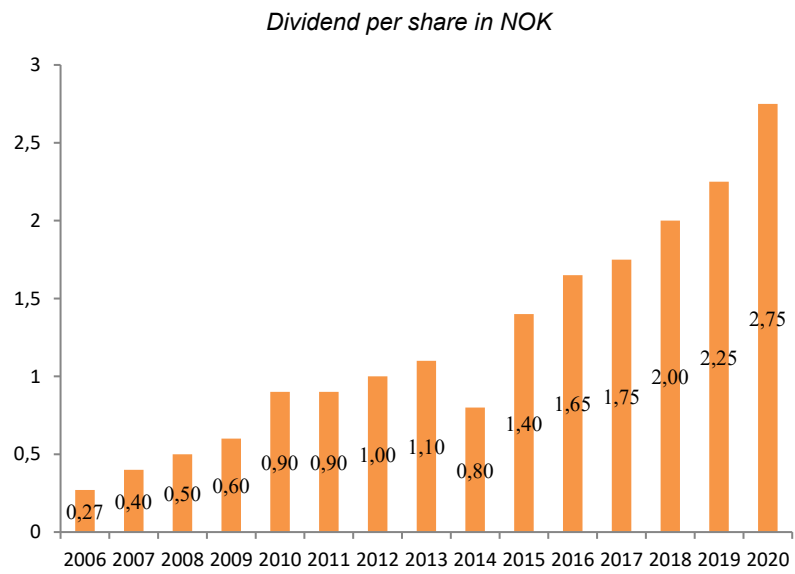
Payment of dividend was evaluated again at the October 21<sup>st</sup> board meeting. Based upon the development in the second and third quarter and a positive future outlook for Medistim, the Board of Directors has decided to pay out the previously proposed dividend in full, NOK 2.75 per share. The shares are traded ex dividend the 22<sup>nd</sup> of October 2020. The dividend is expected to be paid out on the 4<sup>th</sup> of November 2020.

*Sales per quarter in TNOK*



*Operating profit per quarter in TNOK*





Oslo, October 21<sup>st</sup>, 2020,  
Board of Directors and CEO of Medistim ASA

<b>Profit &amp; loss</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
All numbers in NOK 1000					
<b>Sales</b>	83 361	85 517	268 949	268 050	363 723
Cost of goods sold	15 379	18 463	54 346	60 302	80 138
Salary and social expenses	31 186	32 156	86 889	86 832	122 016
Other operating expenses	10 170	11 258	37 517	37 687	53 790
Total operating expenses	41 357	43 414	124 407	124 519	175 806
<b>Opr. res.before. depr. and write offs</b>	<b>26 625</b>	<b>23 640</b>	<b>90 197</b>	<b>83 229</b>	<b>107 778</b>
<b>EBITDA %</b>	<b>31,9 %</b>	<b>27,6 %</b>	<b>33,5 %</b>	<b>31,0 %</b>	<b>29,6 %</b>
Depreciation	5 772	4 462	16 848	13 214	18 010
<b>Operating result</b>	<b>20 853</b>	<b>19 178</b>	<b>73 348</b>	<b>70 015</b>	<b>89 768</b>
<b>EBIT %</b>	<b>25,0 %</b>	<b>22,4 %</b>	<b>27,3 %</b>	<b>26,1 %</b>	<b>24,7 %</b>
Financial income	4 678	3 255	12 704	4 161	6 649
Financial expenses	6 864	1 799	14 367	3 282	5 373
<b>Net finance</b>	<b>(2 185)</b>	<b>1 455</b>	<b>(1 663)</b>	<b>879</b>	<b>1 276</b>
<b>Pre tax profit</b>	<b>18 668</b>	<b>20 634</b>	<b>71 686</b>	<b>70 894</b>	<b>91 044</b>
Tax	4 225	3 916	15 867	16 076	20 738
<b>Result</b>	<b>14 442</b>	<b>16 717</b>	<b>55 818</b>	<b>54 818</b>	<b>70 306</b>
<b>Dividend</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40 925</b>	<b>40 925</b>
<b>Comprehensive income</b>					
Result after tax	16 717	11 026	54 818	33 163	57 055
Exchange differences arising on translation of foreign operations	-	-	-	-	-
	(1 595)	3 989	5 525	2 539	(87)
<b>Total comprehensive income</b>	<b>15 122</b>	<b>15 015</b>	<b>60 343</b>	<b>35 702</b>	<b>56 968</b>

<b>Key figures</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
Equity share	75,7 %	79,1 %	75,7 %	79,1 %	70,5 %
Earnings per share	0,79	0,92	3,07	3,01	3,87
Earnings per share diluted	kr 0,79	kr 0,92	kr 3,06	kr 3,01	kr 3,86
Average shares outstanding in 1000	18 201	18 189	18 200	18 189	18 188
Average shares outstanding in 1000 diluted	18 238	18 189	18 237	18 189	18 222

<b>Split of operating profit per segment</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
All numbers in NOK 1000					
Res from Medistim products	20 315	18 829	67 924	62 772	79 883
Margin Medistim products	29,4 %	26,3 %	30,5 %	29,1 %	27,0 %
Res from 3rd party products	539	349	5 424	7 243	9 885
Margin 3rd party products	3,8 %	2,5 %	11,7 %	13,9 %	14,5 %
<b>Totalt result</b>	<b>20 853</b>	<b>19 178</b>	<b>73 348</b>	<b>70 015</b>	<b>89 768</b>
<b>Margin</b>	<b>25,0 %</b>	<b>22,4 %</b>	<b>27,3 %</b>	<b>26,1 %</b>	<b>24,7 %</b>



<b>Balance sheet</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.12.2019</b>
All numbers in NOK 1000			
<b>Assets</b>			
Intangible assets	35 377	40 943	40 773
Fixed assets	67 890	43 819	66 835
<b>Total tangible and fixed assets</b>	<b>103 266</b>	<b>84 762</b>	<b>107 608</b>
Inventory	112 910	71 631	90 070
Customers receivables	55 943	64 825	62 188
Other receivables	7 731	12 008	9 497
Cash	114 899	49 035	66 745
<b>Total current assets</b>	<b>291 484</b>	<b>197 499</b>	<b>228 501</b>
<b>Total assets</b>	<b>394 750</b>	<b>282 261</b>	<b>336 109</b>
<b>Equity and liability</b>			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	250 194	174 387	188 104
<b>Total equity</b>	<b>298 951</b>	<b>223 144</b>	<b>236 861</b>
Long term debt			
Lease obligations	22 461	-	22 683
Deferred income	3 215	769	618
Other long term debt	8 196	6 160	4 500
<b>Total long term debt</b>	<b>33 872</b>	<b>6 929</b>	<b>27 801</b>
<b>Total short term debt</b>	<b>61 928</b>	<b>52 188</b>	<b>71 447</b>
<b>Total equity and liability</b>	<b>394 750</b>	<b>282 261</b>	<b>336 109</b>

<b>Change in equity</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.12.2019</b>
All numbers in NOK 1000			
Equity start of period	236 861	206 712	206 712
Result for the period	55 818	54 818	70 306
Dividend	-	(40 925)	(40 925)
Medistim shares	-	-	854
Changes in exchangerates	5 525	2 539	(87)
<b>Equity end of period</b>	<b>298 951</b>	<b>223 144</b>	<b>236 861</b>

<b>Cash flow analysis</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.12.2019</b>
All numbers in NOK 1000			
Result for the period	55 818	54 818	70 306
Cash flow from operation	(1 375)	(2 092)	10 022
<b>Cash flow from operation</b>	<b>54 443</b>	<b>52 726</b>	<b>80 327</b>
Cash flow from investments	(3 986)	(8 007)	(13 682)
Cash flow from financial activities	(2 250)	(43 175)	(47 444)
	-	-	-
Change in cash for the period	48 207	1 544	19 201
	-	-	-
Cash at start of period	66 692	47 491	47 491
<b>Cash by the end of period</b>	<b>114 899</b>	<b>49 035</b>	<b>66 692</b>

<b>Geographic split of sales</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
All numbers in NOK 1000					
USA	34 461	29 492	99 434	100 959	136 094
Asia	10 847	14 142	37 967	31 047	41 790
Europe	35 927	36 140	117 422	117 073	163 863
Rest of the world	2 126	5 743	14 126	18 971	21 975
<b>Total sales</b>	<b>83 361</b>	<b>85 517</b>	<b>268 949</b>	<b>268 050</b>	<b>363 723</b>

<b>Geographic split of sales in number of units</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
<b>USA</b>					
Procedures flow measurement	12 581	11 890	35 292	39 372	52 206
Procedures imaging and flow	2 018	2 385	6 868	7 415	10 233
Capital sales MiraQ flowmeasurement instrument	5	2	12	13	14
Capital sales MiraQ imaging and flowmeasurement instrum	4	2	11	12	19
Lease flow instrument	4	-	7	3	6
Lease imaging and flow instrument	-	2	-	8	13
<b>Asia</b>					
MiraQ flowmeasurement instrument	13	9	54	22	40
MiraQ imaging and flowmeasurement instrument	4	15	16	29	25
Imaging probes	6	12	25	25	28
Flowmeasurement probes	313	481	1 230	1 254	1 909
<b>Europe</b>					
MiraQ flowmeasurement instrument	9	12	30	33	54
MiraQ imaging and flowmeasurement instrument	2	6	10	14	20
Imaging probes	4	5	20	15	25
Flowmeasurement probes	902	1 005	2 776	3 176	4 269
<b>Rest of the world</b>					
MiraQ flowmeasurement instrument	3	4	10	8	8
MiraQ imaging and flowmeasurement instrument	-	4	8	13	15
Imaging probes	-	8	8	21	25
Flowmeasurement probes	108	191	444	862	1 012
<b>Total sales outside the US in units</b>					
<b>Number of MiraQ flow instruments outside USA</b>	25	25	94	63	102
<b>MiraQ imaging and flowmeasurement instruments</b>	6	25	34	56	60
<b>Total number of imaging probes</b>	10	25	53	61	78
<b>Total number of flowmeasurement probes outside USA</b>	1 323	1 677	4 450	5 292	7 190

<b>Split of sales per segment</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
All numbers in NOK 1000					
<b>USA</b>					
Procedural revenue flow	17 771	17 342	57 615	61 349	83 185
Procedural revenue Imaging and flow	7 533	7 790	18 403	17 126	23 540
Capital sales MiraQ flowmeasurement instruments	4 122	1 870	9 225	9 795	9 852
Capital sales MiraQ imaging and flowmeasurement instrum	5 036	2 490	14 191	12 689	19 517
<b>Outside USA</b>					
MiraQ flowmeasurement instrument	5 741	6 292	24 542	14 566	23 047
MiraQ imaging and flowmeasurement instrument	4 225	11 517	20 030	24 828	29 725
Imaging probes	807	1 717	3 928	3 948	5 000
Flowmeasurement probes	23 420	22 507	69 795	68 384	94 985
Other	381	198	4 911	3 220	6 809
<b>Total sale of Medistim products</b>	<b>69 034</b>	<b>71 722</b>	<b>222 641</b>	<b>215 906</b>	<b>295 660</b>
Sale of 3 party products	14 327	13 795	46 309	52 144	68 063
<b>Total sales</b>	<b>83 361</b>	<b>85 517</b>	<b>268 949</b>	<b>268 050</b>	<b>363 723</b>

<b>Split of sales between coronary and vascular surgery and 3 party products</b>	<b>3. quarter 20</b>	<b>3. quarter 19</b>	<b>YTD 30.09.20</b>	<b>YTD 30.09.19</b>	<b>2019</b>
All numbers in NOK 1000					
Sales within coronary surgery	59 542	62 201	188 780	187 735	252 371
Sales within vascular surgery	9 492	9 521	33 861	28 171	43 289
Sales of 3. party products	14 327	13 795	46 309	52 144	68 063
<b>Total sales</b>	<b>83 361</b>	<b>85 517</b>	<b>268 949</b>	<b>268 050</b>	<b>363 723</b>