

INTERIM REPORT

THIRD QUARTER RESULTS 2022

Another strong quarter ending at MNOK 116.5 in sales (MNOK 102.1), up 14.0 %. YTD revenue ended at MNOK 350.1 (MNOK 314.5), up 11.3 %

Sales growth is driven by the USA with a currency neutral sales increase of 18.7 % for the quarter and 24.1 % YTD

The Vascular business segment grows at 26.7 % for the quarter and 36.0 % YTD

The imaging products grows at 44.1 % for the quarter and 47.9 % YTD

Currency neutral sales of own products increase 14.7 % for the quarter and 11.8 % YTD

Operating profit (EBIT) for the quarter ended at MNOK 34.0 (MNOK 25.1), an EBIT margin of 29.2 % (24.6 %). Operating profit YTD ended at MNOK 104.8 (MNOK 96.8), an EBIT margin of 29.9 % (30.8 %)

New Guidelines from the European Society of Vascular Surgery (ESVS) recommending intraoperative ultrasound after Carotid Endarterectomy (CEA)

LETTER FROM THE CEO



14% growth in the third quarter to MNOK 116.5 demonstrates continuing strong development for Medistim.

The currency-neutral growth from own products is at a healthy 14.7 % and the EBIT margin ended at solid 29.2 %.

Today, I would like to draw your attention to Medistim's largest target market, USA. Medistim has had a direct sales team here since 2007, which has demonstrated great success in selling the combination of Flow (TTFM) & Imaging (HFUS) devices, both as capital and on the pay-per-procedure and lease models.

18.7% currency-neutral growth this quarter and 24.1% YTD means we are growing adoption and winning new customers in the USA:

both new hospital accounts and new surgeon users.

About 90% of our business in the USA comes from the Cardiac segment. More than 25% of all coronary bypass (CABG) surgeries performed every year in the USA is supported by Medistim's Flow technology, and an increasing number by both Flow and Imaging.

While there is still tremendous potential in the US for growth within CABG, the Vascular segment opens a whole new additional market opportunity.

Today, we have a very low share of the Vascular market in the USA, however, we expect to see significant growth in this market going forward. While every hospital in the Nordic countries and most hospitals in Germany, Switzerland and Austria have access to a Medistim device for Vascular use, this is not yet the case in the US. So, what's needed to get to a similar adoption in the US?

First, Vascular surgery in the USA is performed by the same hospitals that are doing Cardiac surgery.

This means that as we grow the number of US CABG customers, we increase access to the Vascular targets as well.

Second, building relationships and spurring the vascular surgeons' interest take time. We have worked strategically for some years already, and we do see progress in a growing interest from leading vascular surgeons that is vital to develop reference centers, publish more clinical studies and get podium time at the large Vascular conferences. This work continues.

Third, in Vascular surgery, and unlike the situation in Cardiac surgery, Medistim is competing with other technologies for quality assessment and ultrasonic surgical guidance, such as angiography and Doppler ultrasound. Then it is even more important for our technologies of TTFM and HFUS to become considered and endorsed by Guidelines for best clinical practice.

This third quarter, the European Society of Vascular Surgery (ESVS) revised their Clinical Practice Guidelines, adding a recommendation of the use of intra-operative completion control with ultrasound imaging,

to reduce risk of peri-operative stroke for patients undergoing carotid endarterectomy (CEA). The new recommendation is based on a meta-analysis by Knappich et al. 2021 that mentions the findings from the CIDAC study lead by Professor Eckstein, University Hospital Rechts der Isar, Munich, Germany, who states that "...In my practice, ultrasound imaging for completion control after CEA has become the standard of care... Intraoperative angiography is only needed if a cerebral problem is suspected."

As it is Medistim's goal to develop a strong position for our Flow (TTFM) and Imaging (HFUS) devices within the Vascular market, including the CEA segment, this recommendation marks another milestone for Medistim in our efforts to develop the Vascular market. Although being a European guideline, we believe it to be important in the establishing of HFUS for completion control in CEA in the US market as well.

Year to date September, our vascular product portfolio revenues have grown at 36%. With these new Guidelines and continued traction in our largest market USA, we are in great position to continue building the Vascular market.

27th October 2022

Kari E. Krogstad - President & CEO

THIRD QUARTER AND YEAR TO DATE RESULTS 2022

The financial report as per September 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

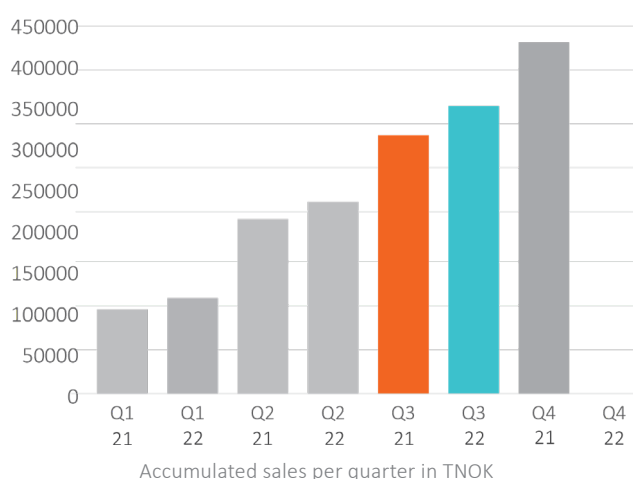
(Comparative numbers for 2021 in parenthesis.)

Sales and geographic split

In the third quarter, total revenue ended at MNOK 116.5 (MNOK 102.1), a 14.0% increase.

There was strong revenue growth in the USA, Asia and “Rest of the World”, with 30.8%, 29.2% and 24.6% respectively.

Sales revenues in Europe were down by 5.5%.



Year to date, total revenues increased with 11.3% and ended at MNOK 350.1 (MNOK 314.5). 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 U.S. employees throughout the pandemic and was therefore qualified for the program.

Sales revenues increased with 13.2% and ended at MNOK 350.1 (MNOK 309.2).

In the USA, total revenues YTD, including last year's PPP revenues, led to an increase of 30.5 %, while sales revenues alone increased by 36.7%. Sales revenues in Europe and Asia was at the same

level as last year, and sales in “Rest of the World” increased by 12.8 %.

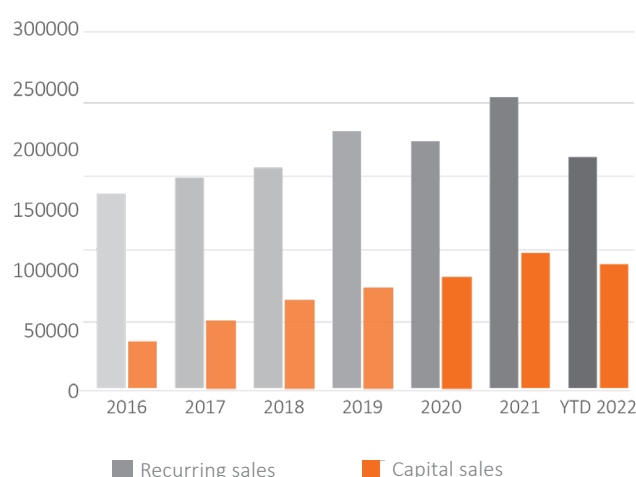
Currency effect

With the same currency exchange rates as in 2021, total revenues would have amounted to MNOK 112.9 for the quarter, which represents a currency-neutral growth in total revenues of 10.6 %. Currency-neutral growth in sales revenues of own products, was 14.7%, while third party products decreased by 10.0% compared to last year.

Similar year to date was a currency-neutral increase of total revenues of 7.9%. Currency-neutral growth in sales revenues was 9.8 %, where own products growth was 11.8%, while third party products ended at the same level as 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. As of September, the recurring sales represented 65.0%. The strong system sales in the quarter secures future recurring revenue.



Split of sales in own products and third-party products

Sales revenues from own products for the quarter amounted to MNOK 101.1 (MNOK 85.1). Sales of third-party products ended at MNOK 15.3 (MNOK 17.0).

Sales revenues from own products year to date amounted to MNOK 293.9 (MNOK 253.3). Sales of third-party products ended at MNOK 56.2 (MNOK 55.9).

Split of sales in Cardiac and Vascular segment

For the quarter, sales revenue from the Cardiac segment was MNOK 82.3 (MNOK 70.2). Sales revenue from the Vascular segment was MNOK 18.9 (MNOK 14.9).

Year to date, sales revenue from the Cardiac segment was MNOK 243.2 (MNOK 216.0). Sales revenue from the Vascular segment was MNOK 50.7 (MNOK 37.3). Hence, the Vascular segment grows at 26.7 % for the quarter and 35.9 % for the year and represents 17.2% of sales of own products (14.7%) YTD.

Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 64.8 (MNOK 59.8). Sales revenue from Imaging products was MNOK 36.4 (MNOK 25.3).

Year to date, sales revenue from Flow products was MNOK 190.9 (MNOK 183.7). Sales from Imaging products was MNOK 102.9 (MNOK 69.6).

Hence, the Imaging products grow at 44% for the quarter and 48 % for the year. The Imaging products represent 35.0% of sales of own products (27.5%) year to date.

Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 21.9 (MNOK 23.8) for the quarter and represents 18.8% of sales revenue (23.37%). COGS ended at MNOK 73.7 year to date (MNOK 69.2) and represents 21.1% of sales revenue (22.0%).

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

Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 38.9 (MNOK 35.5) for the quarter. Other operating expenses amounted to MNOK 16.0 (MNOK 11.9) for the quarter.

Salaries and social expenses year to date ended at MNOK 103.6 (MNOK 93.1). Other operating expenses amounted to MNOK 50.7 (MNOK 38.0) year to date.

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 increases sales commissions and bonuses.

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

R&D expenses

For the quarter, MNOK 5.6 (MNOK 5.4) was spent on product innovation, research and development (R&D). During the quarter, MNOK 2.6 (MNOK 1.5) of the R&D expense was activated in the balance sheet.

Year to date, MNOK 16.5 (MNOK 13.5) was spent on research and development (R&D). Year to date, MNOK 7.5 (MNOK 2.2) 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.

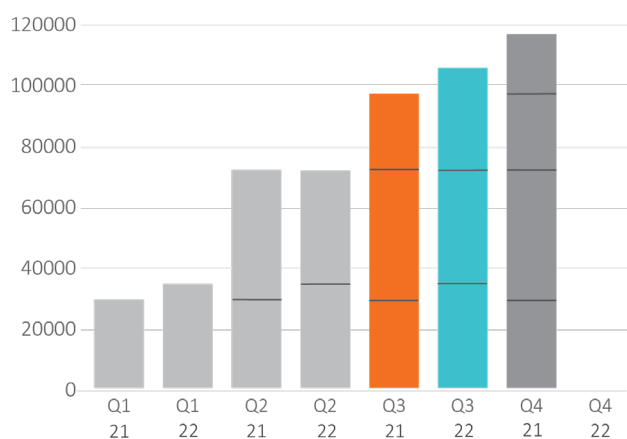
Earnings

Operating profit before depreciation and write-offs (EBITDA) for the quarter ended at MNOK 39.7 (MNOK 31.0). The result before tax and finance (EBIT) ended at MNOK 34.0 (MNOK 25.1).

Year to date, operating profit before depreciation and write-offs (EBITDA) ended at MNOK 122.1 (MNOK 114.2). The result before tax and finance (EBIT) ended at MNOK 104.8 (MNOK 96.8).

Net finance ended negative with MNOK 3.5 for the quarter (negative MNOK 1.1). Similar YTD, net finance ended negative with MNOK 0.6 (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 and customer receivables.



Accumulated operating profit (EBIT) per quarter in TNOK

The result before tax was MNOK 30.5 (MNOK 24.0) for the quarter. The result after tax for the quarter was MNOK 24.6 (MNOK 18.8). Year to date, result before tax ended at MNOK 104.1 (MNOK 94.7). Result after tax ended at MNOK 81.5 MNOK (MNOK 74.8).

The result per share for the quarter was NOK 1.35 (NOK 1.03). The result per share for year to date was NOK 4.47 (NOK 4.1). Average number of shares outstanding was 18,245,970 (18,213,336) at the end of September 2022.

Balance sheet

Equity by the end of September was MNOK 345.7 (MNOK 281.7). This equals an equity ratio of 79.9% (77.7%).

The balance sheet ended at MNOK 432.4 from MNOK 403.2 at the beginning of the year.

Medistim has in general a high level of inventory to secure critical components. However, 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 not due increased by the end of the quarter.

Cash flow from operations for the period ended at MNOK 82.1. The cash position at the end of September ended at MNOK 124.6 after a dividend of 68.4 MNOK in May earlier this year. The company had no interest-bearing debt and MNOK 18.8 in obligations are related to lease contracts that are recognized in the balance sheet according to IFRS 16.

OPERATIONAL STATUS

Europe

For the quarter, sales of own products ended at MNOK 27.9, a decrease of 2.8% compared to last year. Sales of third-party products ended at MNOK 15.3, a decrease of 10.0%.

YTD, sales of own products ended at MNOK 83.9, which is a decrease of 1.1%. Sales of third-party products ended at same level as last year with MNOK 56.2.

Currency neutral, sale of own products was at the same level as last year for the quarter, while YTD showed growth of 1.0 %. The limited growth in the region is related to reduced sale to Russia and Germany for the quarter, and Russia and UK for the year.

USA

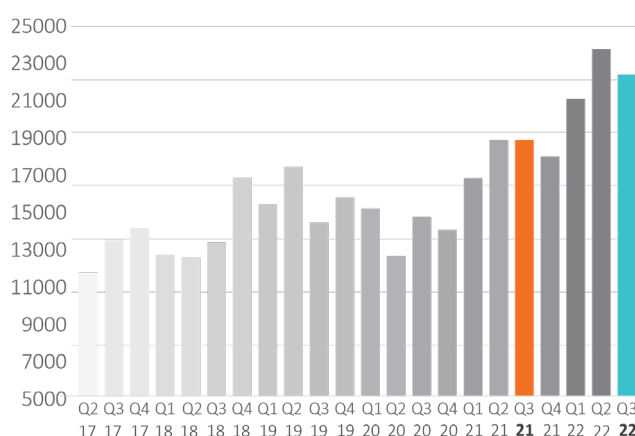
Medistim offers several business models in the USA, including sales of procedures ("Pay Per Procedures"), leasing, and capital sales.

For the quarter, total revenue increased by 30.8% in NOK, while currency neutral product sales increased with 18.7%.

A total of 22,234 procedures were sold, compared to last year's 18,822. 4,462 (3,788) were imaging procedures and 17,772 (15,034) were flow procedures. Capital sale was 13 (10) units. In addition 2 units were leased.

YTD, total revenue increased by 30.5% in NOK, MNOK 5.3 of the revenue in 2021 was related to the previously mentioned extraordinary revenue from the US federal Paycheck Protection Program. Currency neutral product sales revenue increased by 24.1%.

A total of 66,746 procedures were sold, compared to last year's 54,211. 12,905 (9,470) were imaging procedures and 53,841 (44,741) were flow procedures. Capital sale was 40 (27) units. In addition 7 units were leased.



Number of procedures per quarter in the USA

In the U.S., 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 US market. So far, Medistim has achieved a market penetration of about 27% of the total market of approximately 200,000 bypass surgery procedures performed annually. Medistim has a market penetration of >80% in Germany, Scandinavia, and Japan. Medistim expects that the market penetration in the US will develop in the same manner over time.

Asia

Asia saw a 29.2 % increase in sales for the quarter, while YTD sales ended at the same level compared to last year. Earlier this year, sales have been delayed due to a pending regulatory approval for the updated MiraQ in China. Some of the delayed projects were closed in the second and third quarter, while others will be closed in the fourth quarter.

Currency neutral sales increased with 32.0 % for the quarter and 1.4 % year to date.

Rest of the World

Sales in 'Rest of the World' (MEA, Canada, South America, and Australia) increased from MNOK 4.6 to MNOK 5.7 for the quarter. YTD, sales increased from 12.2 MNOK to 13.7 MNOK.

Currency neutral sales increased with 27.3 % for the quarter and 15.3 % year to date..

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

New Guidelines recommend intraoperative ultrasound after Carotid Endarterectomy (CEA)

In the third quarter, the European Society of Vascular Surgery (ESVS) has revised their Clinical Practice Guidelines on the management of atherosclerotic carotid and vertebral artery disease by among others, adding a recommendation of the use of intra-operative completion control with ultrasound imaging, to reduce risk of peri-operative stroke for patients undergoing carotid endarterectomy.

The Guidelines are set to identify luminal thrombus after flow restoration, diagnose intimal flaps and

diagnose residual stenoses during surgery. The new recommendation is based on a meta-analysis by Knappich et al. 2021 that shows that both ultrasound imaging and angiography are associated with a reduced risk of death and stroke after CEA.

Professor Eckstein, University Hospital Rechts der Isar, Munich, Germany, states that "This new guideline recommendation clarifies that intraoperative morphological control is worthwhile. In my practice, ultrasound imaging for completion control after CEA has become the standard of care, especially when surgery is performed under locoregional anesthesia. Intraoperative angiography is only needed if a cerebral problem is suspected."

It is Medistim's goal to develop a strong position for its transit time flow measurement (TTFM) and high-frequency ultrasound (HFUS) imaging devices within the Vascular market, including the CEA segment. The recommendation of ultrasound imaging as an alternative to the current gold-standard angiography marks another milestone for Medistim in the efforts to establish the HFUS technology for completion control in CEA. In the CIDAC study, which was part of the Knappich meta-analysis, Medistim's MiraQ Vascular device was used, and it demonstrated the benefits of using HFUS compared to angiography.

The new Guidelines were presented at the ESVS conference in Rome the 21st of September.

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 3,000 systems in more than 60 countries. The equipment is used today in about 33% 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 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 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 11.0% 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. However, there are still some uncertainties related to new variants of the virus.

The Russian and Ukrainian conflict

The Russian and Ukrainian conflict is expected to have minor sales impact, since sales revenues from these countries was less than 2% of total sales in 2021.

Macro-economic uncertainties

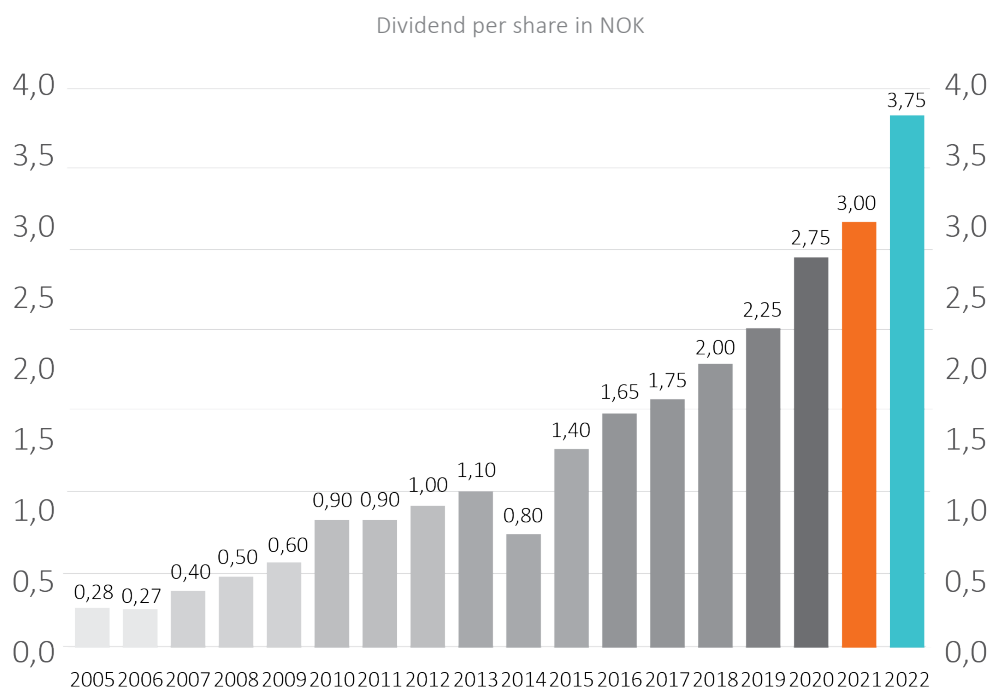
The global market is facing macro-economic turmoil, with energy crisis, inflation pressure, increasing inter-

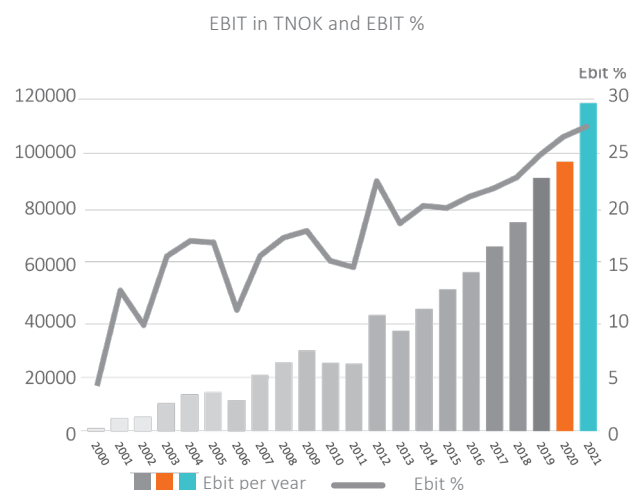
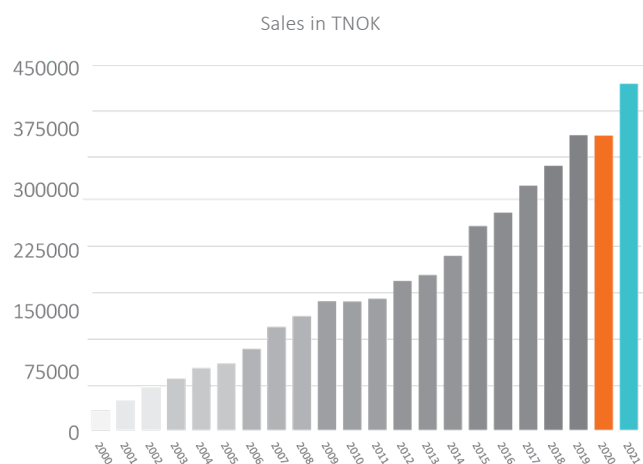
est rates and cost levels. The longterm consequences of the pandemic aftermath and growing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain 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 78,8 %.

SHAREHOLDER INFORMATION

The company had 85,046 Medistim shares by the end of September 2022. The share price was NOK 207.50 per share on the 30th of September 2022. For comparison, entering 2022 the share price was 367.50 per share.

The number of shares sold in the first half of 2022 totaled 1,716,721. 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 1,273,166 shares and Follum Invest with 970,000 shares.





Oslo, October 27th, 2022

Board of Directors and CEO of Medistim ASA

Øyvind A. Brøymer
Chairman
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	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
1=NOK 1000					
Sales revenue	116 490	102 138	350 114	309 244	421 984
Other revenue	-	-	-	5 292	5 292
Total revenue	116 490	102 138	350 114	314 536	427 276
Cost of goods sold	21 892	23 793	73 714	69 231	97 114
Salary and social expenses	38 927	35 478	103 579	93 089	134 507
Other operating expenses	15 973	11 882	50 690	38 000	55 950
Total operating expenses	76 792	71 152	227 984	200 319	255 944
Op. res. before depr. and write-offs (EBITDA)	39 699	30 986	122 130	114 217	139 705
EBITDA%	34,08%	30,34%	34,88%	36,31%	32,70%
Depreciation	5 681	5 909	17 353	17 400	23 427
Operating profit (EBIT)	34 017	25 077	104 777	96 817	116 278
EBIT %	29,20%	24,55%	29,93%	30,78%	27,21%
Financial income	4 858	3 258	14 495	6 509	8 173
Financial expenses	8 355	4 351	15 131	8 670	10 380
Net finance	(3 497)	(1 093)	(635)	(2 161)	(2 207)
Pre tax profit	30 520	23 984	104 141	94 656	114 071
Tax	5 873	5 186	22 646	19 869	23 171
Profit after tax	24 647	18 798	81 496	74 788	90 900
Dividend	-	-	68 396	54 640	54 640
Comprehensive income					
Profit after tax	24 647	18 798	81 496	74 788	90 900
Exchange differences arising on translation of foreign operations	11 386	1 879	23 538	4 671	5 357
TOTAL COMPREHENSIVE INCOME	36 033	20 677	105 034	79 459	96 257

KEY FIGURES	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
1=NOK 1000					
Equity share	79,94%	77,68%	79,94%	77,68%	75,90%
Earnings per share	1,35	1,03	4,47	4,11	4,99
Earnings per share diluted	kr 1,35	kr 1,03	kr 4,46	kr 4,10	kr 4,98
Average shares outstanding in 1000	18 252	18 213	18 246	18 213	18 216
Average shares outstanding in 1000 diluted	18 281	18 246	18 275	18 246	18 249
SPLIT OF EBIT PER SEGMENT	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
1=NOK 1000					
EBIT from Medistim products	31 993	22 259	95 135	85 532	102 741
EBIT margin from Medistim products	31,63%	26,16%	32,37%	33,77%	29,55%
EBIT from 3 rd party products	2 025	2 818	9 641	11 285	13 537
EBIT margin from 3 rd party products	13,20%	16,53%	17,15%	20,17%	18,21%
Total EBIT	34 017	25 077	104 777	96 817	116 278
TOTAL EBIT MARGIN	29,20%	24,55%	29,93%	30,78%	27,21%

BALANCE SHEET	30.09.2022	30.09.2022	31.12.2021
1=NOK 1000			
Assets			
Intangible assets	36 381	30 643	33 410
Fixed assets	59 941	59 406	63 337
Total tangible and fixed assets	96 322	90 048	96 747
Inventory	103 309	106 128	97 413
Customer receivables	93 411	66 907	68 634
Other receivables	14 829	9 847	10 960
Cash	124 557	89 658	129 490
Total current assets	336 107	272 540	306 497
TOTAL ASSETS	432 429	362 588	403 244
Equity			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	296 932	232 907	257 295
Total equity	345 689	281 664	306 052
Long-term debt			
Lease obligations	13 501	18 146	17 079
Deferred income	4 258	66	2 510
Other long-term debt	-	1 337	-
Total long-term debt	17 248	18 339	19 589
Short-term debt			
Accounts payable	15 183	16 947	20 318
Tax and social liabilities	53 958	45 488	56 935
Other short term debt	350	150	350
Total short-term debt	69 491	62 585	77 603
TOTAL EQUITY AND LIABILITY	432 429	362 588	403 244

CHANGE IN EQUITY	30.09.2022	30.09.2022	31.12.2021
1=NOK 1000			
Equity start of period	306 052	256 846	256 846
Result for the period	81 496	74 788	90 900
Dividend	-68 396	(54 640)	-54 640
Other	-48	-	-
Medistim shares	3 235	-	7 589
Changes in exchangerates	23 350	4 671	5 357
Equity end of period	345 689	281 664	306 052
CASH FLOW ANALYSIS	30.09.2022	30.09.2022	31.12.2021
Profit for the period	81 496	74 788	90 900
Depreciation	17 353	17 400	23 427
Other cash flow from operation	606	6 380	37 238
Cash flow from operation	82 102	81 167	128 138
Cash flow from investments	-	-	-
Lease obligations	-5 367	-	-7 502
Dividend	-68 396	-54 640	-47 051
Cash flow from financing (lease/dividend)	-73 763	-56 890	-59 053
Change in cash for the period	-4 933	17 767	57 599
Cash at start of period	129 490	71 891	71 891
Cash by the end of period	124 557	89 658	129 490

GEOGRAPHIC SPLIT OF SALES	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
1=NOK 1000					
USA	50 398	38 536	150 085	115 044	154 135
Asia	17 096	13 232	46 116	46 474	66 805
Europe	43 266	45 770	140 181	140 844	190 190
Rest of the world	5 730	4 600	13 732	12 174	16 146
TOTAL REVENUE	116 490	102 138	350 114	314 536	427 276
GEOGRAPHIC SPLIT OF SALES IN UNITS	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
USA					
Procedures flow measurement	17 772	15 034	53 841	44 741	59 397
Procedures imaging	4 462	3 788	12 905	9 470	12 635
Capital sales flow systems	6	6	14	15	22
Capital sales imaging & flow systems	7	4	26	12	16
Lease flow systems	-	-	3	6	9
Lease imaging and flow systems	2	1	2	8	10
Asia					
Flow systems	13	8	45	43	59
Imaging and flow systems	5	5	23	22	34
Imaging probes	12	8	32	28	46
Flow probes	883	507	1 807	1 900	2 683
Europe					
Flow systems	17	11	46	31	54
Imaging and flow systems	6	7	17	21	27
Imaging probes	4	10	38	33	50
Flow probes	994	1 170	3 169	3 310	4 524
Rest of the world					
Flow systems	1	5	5	9	12
Imaging and flow systems	4	1	7	5	6
Imaging probes	9	4	12	7	11
Flow probes	137	319	540	517	781
Sales outside the US					
Flow systems	31	24	96	83	125
Imaging and flow systems	15	13	47	48	67
Imaging probes	25	22	82	68	107
Flow probes	2 014	1 996	5 516	5 727	7 988

SPLIT OF SALES PER PRODUCT SEGMENT	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
1=NOK 1000					
USA					
Procedures flow measurement	22 657	17 259	71 127	61 420	81 974
Procedures imaging	11 776	11 123	30 813	21 757	29 780
Capital sales flow systems	5 075	5 202	11 926	12 535	18 108
Capital sales imaging and flow systems	10 891	4 953	36 220	14 039	18 984
Other	-	-	-	5 292	-
Outside USA					
Flow systems	7 771	6 760	24 676	20 917	32 898
Imaging and flow systems	11 393	7 593	29 854	28 761	38 912
Imaging probes	2 319	1 582	6 088	5 086	7 118
Flow probes	29 110	30 152	81 127	85 380	115 704
Other	166	467	2 053	3 408	4 169
Total sale of Medistim products	101 157	85 089	293 883	253 303	347 646
Other USA	-	-	-	5 292	5 290
Sale of 3rd party products	15 334	17 049	56 232	55 941	74 340
TOTAL REVENUE	116 491	102 138	350 114	314 536	427 276

SPLIT OF SALES BETWEEN CARDIAC AND VASCULAR SURGERY	Q3 2022	Q3 2021	YTD 30.09.2022	YTD 30.09.2021	Full year 2021
Sales within cardiac surgery	82 283	70 189	243 192	216 023	293 027
Sales within vascular surgery	18 874	14 900	50 691	37 280	54 619
Other	-	0	-	5 292	5 290
Sales of 3 rd party products	15 334	17 049	56 232	55 941	74 340
TOTAL REVENUE	116 491	102 138	350 114	314 536	427 276

marketing@medistim.com
www.medistim.com

Medistim ASA (Head office)

Økernveien 94
0579 Oslo
Norway
Phone +47 23 05 96 60

Medistim ASA (Manufacturing)

Bromsveien 17
3183 Horten
Norway
Phone +47 33 03 17 26

Medistim Norge AS

Økernveien 94
0579 Oslo
Norway
Phone +47 23 03 52 50

Medistim Danmark ApS

Søgade 16
4100 Ringsted
Denmark
Phone +45 23 800 300

Medistim USA Inc.

14000 25th Ave N. Ste. 108
Plymouth, MN 55447
USA
Phone +1 763 208 9852

Medistim Deutschland GmbH

Bahnhofstr. 32
82041 Deisenhofen
Germany
Phone +49 (0) 89 62 81 90 33

Medistim Spain S.L.

Calle Balmes 173, 4º, 2
08006 Barcelona,
Spain
Phone +34 911 238 318

Medistim UK Limited

34 Nottingham South Ind Est
Ruddington Lane Wilford
NG11 7EP Nottingham, UK
Phone +44 (0) 115 981 0871