

**Sverre:** Good morning everyone and welcome. We have just passed an important quarter and I am really excited to take you through the highlights. First off, thank you very much for your feedback. We have sharpened the agenda and the key points according to your input. The highlights, this is what we're going to go through. The format stays the same, 30%'s updates, presentations and then a Q&A at the end. And as always, don't wait. Post your questions during the session and then we will get back to them at the end when we have the Q&A. So, what is the main message? Well, the third quarter is very, very strong and it gives us a platform and it crowns the first half year, which also is strong and gives us a value creation platform that we have been longing for. And today, it is all about the momentum. And I will go through, on the right-hand side, these points before my colleague, Einar, also would go through the financials and the next steps of our plan for intrinsic value creation.

So let me start with the EBITDA margin. And of course, 30% EBITDA is a record-high margin. It is not only a record, it is also as expected. So for those of you who paid attention when we guided in December 2024, you are probably not surprised by a 30% EBITDA margin. If you look around us, our peers, our competitors in our region, you probably conclude that Omda is not only the leader when it comes to highly-specialised software for healthcare and emergency, but we are also a leader when it comes to profitability in our region. And it's of course this quarter and this result a strong stepping stone for the plans we're going to present to you today.

And then over to an even more, I would say, predictable part of our business plan, the growth and the growth this quarter compared to the same quarter last year--14% growth. And what is that? It's a mix of the organic momentum we have, but it's also a small contribution from our relatively modest acquisitions we made a year ago. So as part of those 14%, the organic growth is 7%. And as you all know, we have guided in the interval between 5 and 10%. So 7% is as expected. And what is it? It is the activity among our business units with our long-standing customers and in local currency, constant currency, the growth they have in their business.

And also if you look at the growth of recurring revenue, which probably, for many is very, very important. And the reason is of course that historically, the last 10 years, we've had about 2% churn and that means or actually lower than that and we expect that to be the same in the next 10 years as well. And that of course tells you something about the 15% growth in recurring revenue, what that means for the long term recurring revenue. And also, please remember who is actually the counterparty here. Public customers, large public customers with critical solutions in place that will stay there for

decades. So I think this number is one of the most important and it speaks for itself. Another good thing this quarter, it shows you a couple of things. 27% growth in professional services. And what is that? It's actually a combo of two important things.

One thing is the customer side. All of our customers are dependent on these critical systems. They have complex workflows, they have to add things to their current solutions. That could be integrations, it could be other things to be changed that are necessary to enhance their workflows. So one thing about this 27% is of course high activity among our customers and that is a fundamental important thing. Another thing, we announced a few quarters ago that we will increase the efficiency internally when it comes to billable hours. So that combo higher activity on the customer side and a more efficient use of our own resources gives you this growth of 27%. And I think one thing you need to know about professional services is of course that this is also recurring. If you look at this quarter, more than 90% of this professional services is sold to current customers with current contracts, so with customers that have been there for years.

That means we have almost an extreme visibility when we are looking at next year and the years to come. And that brings us over to the guidance. As mentioned, we guided for the first time in December 2024 and when we guide, of course, we need to make sure that we have the intervals that we can control and based on the high visibility we just presented. And we have published earlier 460 to 485 for this year as the organic business sales. I think we are now ready to confirm that the sales will be in the upper range of this interval. So it would rather be around 485 than in the lower part. And also we stick to our current guiding when it comes to EBITDA between 23 and 27% on average for this year, 2025. And please remember that we guide here and expect this to be the reported EBITDA that includes any type of one-offs.

There was other things happening in the fourth quarter at the end of the year, but this is what we expect is going to be our reported EBITDA margin between 23 and 27. But as mentioned, when we have the run rate for this year and into the fourth quarter, which we are now, then the ability to foresee what's going on in '26 is of course much, much stronger at this point in time. That means that we also would like to reiterate the interval we had when it comes to the top line for 2026. So what we have concluded is that the published guidance for 500 to 525, we stick to that and you should expect that from us, that the company sales for 2026 will be in that range. And also, and I hope you all will see based on the 30% EBITDA margin delivered this quarter, this also represents the average expectations we have in our

budgeting for our 2026, that we will be within the range of 28 and 32% EBITDA for 2026.

And of course, as you will understand implicitly that the cash from operations will be stronger and stronger starting of course in the fourth quarter now and continuing with a strong '26 that not only the EBITDA but also the cash EBITDA will be strong. So all in all, we have to say that a very strong quarter gives us the ability when we look at also the visibility for the rest of the year and next year to be quite confident when it comes to these numbers. But that is one thing, a good news of course, but not only that, there are more opportunities and more exciting things going on at Omda. And when I presented the third quarter this year with 30% margin, where did that come from?

If you look at Omda's history, 18 acquisitions have been made and most of them actually with not a profitability history behind them. So why is it that Omda put together acquisitions like that and in a proven way, can perform 30% EBITDA and also guide for that coming years? Well, that is our buy, integrate, and build philosophy where we acquire a customer code competence. We get to the best type of targets that fit into our industrial plan in addition to, of course, having the methodology to secure that we get into profitability. So on top of our already successful organic business, we have a very active pipeline these days and of course, these database we've had for 20 years and a lot of those companies are relevant to us, some of them, as these two on the graph to the left, with qualified targets and targets that we have analysed or working with.

And the two on the right-hand side represents the way we have been working for years. We have sometimes dialogue of years and sometimes more active dialogues with specific targets. And I think you have to understand that Omda, of course, will continue the growth journey in addition and as an add-on to the successful organic business just presented. So that means we are quite confident that we will reach our goals when it comes to M&A as well, not only in our organic business. So I think we should be precise. It has been a target for the next years that we will add roughly between 10 and 20% in inorganic growth on top of our current organic business. And for the next year, I think you also should expect it as a guidance that this 10 to 20% also applies as an addition to our 500 to 525 organic sales as we just presented.

So all in all, I must say that when we go through with a 30% EBITDA margin, 14% growth, and a guidance that stands strong and with another set of extremely interesting opportunities on the M&A side, I think we are in a

better position for Omda now than ever been. And it's also a safe heaven in a way for us not affected by all these uncertainties in the world since our hospitals and specialist customers are really needing these solutions. So all in all, I have to conclude that the third quarter 2025 marks a very good performance as one, but also of course a platform for the journey going forward. So next step now is that we will of course go into other topics and Einar, it's now time to go through the financials. Even, you also have some ideas about the value creation plan going forward.

**Einar:** Yes, I do. Thank you. Thank you, Sverre. Let's take a look at the financials, a deep dive. First, the revenues and as represented, the 14% increase from same quarter last year split evenly between acquired growth and organic growth. That said, the recurring revenue, they grew 15% and the strong momentum on professional services continued up 27% compared to the same quarter last year. But speaking of professional services and recurring, recurring is more than software. We are taking a closer look at the professional services and in the past, we have referred to this as semi recurring, but taking a closer look. 92% of the customers in the third quarter, they were also customers of Omda a year ago on professional services. And year-to-date, the same number is 86%. So we can also view these customers since they have been customers for a very long time and even more than a year ago as recurring, they are there and they want services from us.

So applying this logic, we get a different picture and perspective of what is really recurring. So the real recurring year-to-date using the lowest number now. See, that's actually 94%. If I take the software recurring and the professional services recurring, we reach 94% and that gives an unprecedented predictability for us for this year, for the guidance this year and for next year.

Okay, M&A. Sverre mentioned M&A and he mentioned the margin, the 30%. A quick recap there on the buy, integrate, and build. We said this takes 12 months, 18 months, 24 months and our focus has been and is on what we call turn around or turn better candidates. And this is nothing new. This is a slide from when we IPO'd five years ago as we've been speaking of this all the time. We had a slightly different time perspective, but this is nothing new. It's very integrated for all the acquisitions we've done to acquire sub-performing businesses turn around, turn better. And this is how we presented today. So it has been with us all the way. And the thing is the last three candidates that we acquired last year, in the fourth quarter we announced them: Predicare, Dermicus, and Aweria, they're all in this category and they were acquired in the fourth quarter.

We closed them in the first quarter. So they have been with us say six to nine months. And the first target in our buy, integrate, and build philosophy is always to bring them to breakeven. That's the first target. So they're not bleeding cash. And using this logic, we see that how did it impact us? The sales from these three businesses, they amount to approximately 30 million out of this approximately 360 million in total. So if I look then at the 2025 total and look at what would have been the margin excluding M&A. So they contributed with 30 million in sales but nothing in EBITDA. So excluding these, the margin would've actually been two percentage digit points better. And if I look at the Q3 in isolation, we see that the reported and the effect from the acquired businesses, they are actually hurt us by three percentage points or something like that.

So the strong, the 30% margin, the underlying on the business before we did the acquisitions is actually stronger than what we show you. Okay. So then you can say, "Why do we acquire sub-performing businesses?" The reason is very simple. Over the next 12, 18, 24 months, we will bring these businesses up to the same level as the rest of Omda. And the initial underperformance is part of the business case, is part of the plan, it has always been like that. And all the other acquisitions, the 15 acquisitions we done before have been exactly the same. So this is what we do and we think that for the long-term perspective, for the long-term investor, if you apply a long-term perspective, this makes a tonne of sense. And this is also where Omda probably differs from the other serial acquirer or compounder or whatever you want to call us that always say we buy good businesses that perform well and we pay them well and we incentivize management, et cetera, et cetera. A very financial approach.

We have a financial approach too, but we also have an industrial approach and industrial advantage because we know how to run businesses. We think we have learned a thing or two after 20 years in this business and 18 acquisitions. So what we do is we look for turnaround or turn better candidates, as we call them. It's a core element of our M&A strategy and we think it makes tonne of sense and I think we demonstrate today that we can indeed, we, indeed master this skill of improving these businesses. And again, we are not buying the performance of the past, we are buying the potential of the future because that is where we're going to stay for the rest of our lives. Okay, enough about M&A. Cash, you probably noticed that cash is low and it always is. It's a seasonality effect.

It's always at the lowest point at this point in year. But just want to assure you that in addition to the cash in the bank, we have access to an RCF. All of you that participate in the bond know this, that's a carve out there. So for 45

million and cash-like is the treasury shares we have of also you know, more than 40, 50 million. So in real accessible cash and cash-like instruments were more than 100 million and that is at the lowest point of the year. That said, those who have followed us, you know the seasonality effect, you know the networking capital effect, we are always very cash rich at the end of the year because we invoice our customers annually or semi-annually.

So you saw the effect last year, you should expect that effect to be as pronounced or maybe more this year. So we'll be very cash rich at the end of this year. And also you see that we are now cash breakeven on performance. So at an EBITDA of 20%, we are performing cash breakeven at 30%, of course, of course better. And that includes paying the interests. So the cash position, just like insomnia, nothing to lose sleep about.

Okay, that was where we are. Let me take you through some of the long-term thinking and just want to be very clear here that I'm going to present you some long-term targets and the targets. And I realise we haven't really been clear enough in the past on this, but the target is where we see ourselves, so three to five years from now. The guidance as a milestone on that value creation journey. So the guidance is where do we, on this value creation journey, long-term journey, where will we be one year from now? That is guidance. The long-term targets is exactly that. That is where we aspire to be. Okay. We see some opportunities on these long-term thinking and the three main components here, personnel expenses and continued margin expansion on other smaller things. And then Capex, how much do we need to invest in our own software in order to have the 5 to 10% organic growth and to expand on other cost elements.

And we couple that with continued organic growth, 5 to 10% and to continue to grow through M&As. Let's have a look at personnel expenses first. On the right there, you see a graph showing the development from 2018 to 2025 and you see a strong growth in revenues. Of course, that is organic growth, but first and foremost it is a quiet growth. Several acquisitions, several people coming along with those acquisitions. And also we had, as you will remember, a centralised organisation. Then in 2022, we announced that we would go from a centralised to a decentralised operations and that was very, very important for Omda. And we did that in two steps, as you will remember, one for everyone else.

And then in 2024, we did the same for the business area emergency. And you see a clear reduction in personnel there. And the orange line is personnel expenses in percent of revenues. One investor commented tongue-in-cheek that the only thing that seemed to be more sticky than the recurring revenue

is for salary and personnel expenses. Funny comment but not quite true as you can see. And it is coming down and the trend is coming down and we restate that salary and personnel should comprise 50% of total revenue and that is in a not too distant future. Maybe we're already there in '26, but that is not a five-year perspective, that is the reasonably short-term perspective. It'll come down and you see the trend is very clear. It has been coming down from 2022, so a lot has happened already and there's more to come.

But that is not all. We can also look at the two other cost elements, cost of goods sold and other costs. Cost of goods sold, we have guided on for a long term, we have a target communicated 95% gross margin, 5% COGS total sales. If you look at the graph on the right there, you will see that comparing to the third quarter 23, 24, and then this quarter, you see it is coming down both in nominal Kroner and in percent of total revenue. And this is nothing new. If you look back and look at the trend from 2018 to today, you see a very clear trend. Now, the COGS that you can divide that in two and one part is hardware, like tablets for ambulances were installed. The ambulance software that will always be there. And then you have the second part is... Third part is software that is part of a bigger delivery project and that is typically inherited from when we acquire businesses.

We often see potential to replace it with our own software, but sometimes contracts need to be renegotiated, the customer needs to have time or maybe have to develop something. So part of the Capex is also to develop functionality to replace COGS. It isn't done overnight, but as you can see, there's a clear trend there and we expect this trend to continue. There's more to come. And then the other costs, we had the target, it used to be 20%, they had the target to bring it down to 50% of revenue. We've reached that target and we've been there for a number of quarters now. So now we revise our target, we want to bring it down to 10% of total revenue. And this is driven by general cost reductions. The centralised operations is much cheaper, it's more efficient to run. We need fewer people centrally and also on top-line growth.

And the combined efforts of this is not going to change the world, but it'll contribute to a marginal expansion. So 4% out sales so approximately 500 that you use the number, round number, it amounts to 20 million and that is in EBITDA and it's also a cash EBITDA, cash earnings. And so how much is that? Pays for the interest on the bond loan for five months, for instance. So it matters. Capex, that is another thing. If you look at the Capex in percent or total revenue, you see that has also been coming down. So in 2018, approximately 14%, and you see the trend, the trend is going down and we think that Capex can be compressed. It has come down to 14% to 9% in 2024.

And we think this trend should continue and it will continue. And why can we continue this trend? This answer very simple--increased development efficiency.

So that is the decentralised model makes it more efficient, it makes ourselves more efficient. We're more focused. The home sourcing, bringing the developers testers closer to home, that makes it more efficient and use of AI makes it more efficient. So the long-term target now is to bring Capex from the previous guiding of approximately 10% of total revenue down to approximately 5% of total revenue. How quickly can it happen? We've just showed you one example here. So say we spent five years to do that, we'll be there in 2030, maybe we can speed it up, we shall see. But the main point is we probably spend less time, invest less money in development and we will maintain the organic growth 5 to 10%. So it will not impact the organic growth negatively, it will just impact the cash EBITDA but in a positive way.

Okay. So that is our long-term targets. So we are delivering good results for the third quarter, but we think long-term there may be more to come. So let me wrap it up. On the margin, deliver 30% good growth, 14% and strong underlying growth on the recurring. We increase the guidance for the fourth quarter, we maintain the guidance for 2026. M&A, there's a lot in the pipeline and we guide on 10 to 20% inorganic growth going forward. Very healthy financials and on value creation, we have a plan for the future. As King said, "We have a dream."

Okay, now we are ready for Q&A, let me check if there are any questions here. And indeed there are just you know we will attend to them, but if you have any more questions, just type them in and we will attend to them. So there's one here on professional services and I think this one goes to you, Sverre. And that is, "Professional services has shown very strong year-on-year growth, but compared with the past three quarters where it ended NOK 23-24, it declined to 18 in Q3, what explains this decrease relative to the strong level seen in the earlier year? Is there any seasonality?" That may be the keywords, Sverre.

**Sverre:** Yeah, I think maybe answer to your question is actually in your question, yes, there is a seasonality and as you all know, if you look at the workforce we have with this Nordic employees is the most strong part or business. And of course the holiday makes this a seasonality thing. So yes, it is. Q3 contains the holiday months of the Nordics. So that is actually the simple answer.

**Einar:** Okay, thank you. And then there's a question on the bond here and the question is from Matt. "Congratulations on the strong quarter." Thank you.

The main item that now stands out in the P&L is the level of financial expenses stated profit bill, particularly in the light... Sorry, a little glitch on my screen here on my part, sorry. "The main item that now stands out in the P&L is the level of financial expenses. Can you confirm that you will be able to refinance the bond maturing in November 2026?"

Okay, the bond, the zero to pro, that is refinanceable, but not right now. It has a make-whole clause until December next year. But we have every indication that it will absolutely be able to refinance on the back of much improved financial performance. We see that also the bond has been trading very well recently. So from, it has been, the spread has come down to say 150, 200 basis points from where it were. So it's a huge interest for the bond. So we absolutely think it will be able to do a tap issue and we should be able to do a refinancing of the bond, but the first real opportunity is approximately one year from now.

Okay. And then we have another question here on the targets here partly to me, Sverre, partly to you. It says, "Of the targets where you are in active dialogue," and I assume that is M&A, "can you comment on the combined revenue and cash EBITDA of these opportunities? Additionally, how will the acquisitions be financed?" So maybe, what can you say about the targets without saying too much and I can comment on maybe on the financing of them.

**Sverre:** Yeah, I think that's a good question and it is of course very important when you look at the targets, how they will impact our current operations. Part of our history, we've done many acquisitions at the same time, underperforming and then have very bad results in total that has been part of the history. However, as you saw from our numbers this time, the amount or the volume of our sales is of course changed dramatically. And 10 to 20%, as I mentioned as the guided target for 2026 will not impact us negatively. If you look at those type of targets, it will be companies that do not perform well when we take over.

But then again the size of that portfolio we're talking about is of course not big enough to rock the boat, to put it that way. So all in all, there are very good targets with good recurring revenue, high quality products the same that we have and we will use the buy, integrate, and build to integrate them and secure that they get to 30% not overnight, but then again very important, you'll not dilute us very much. And the funding Einar, that's your game.

**Einar:** The funding, yes. Okay. There are many ways to skin the cat and you have seen in the past that we have paid in cash upfront, we have paid through

seller credits and through earn outs and we think that a combination of all these three is how we'll finance them. On a cash side, so one thing is our cash position will strengthen going forward, I mean operationally as we just explained to you. So that is one thing, but we also have access, we're able to do a tap issue on the current bond. So financing is available to reach the goal. And so another question about M&A since we're on that topic and that is to you, Sverre. "Inorganic growth, contribution seems to be lower compared to the two previous quarters. What is the reason for this?"

**Sverre:** Well, organic growth is if you look at our business, even if it's our own that we had for 20 years or it's recent acquisitions, it's always in our business with the long-term customer relationships that we cannot measure those quarterly. But if you look what happens with organic growth over time, it has always been between 5 and 10%. And in some quarters, you might end up having a negative organic growth because you had a very nice milestone that a customer paid for in one quarter last year and then you compare it and it looks very strange. So I don't think you should think about Omda other than that all the types of systems we acquire and all of those we have from before, they will have a 5 to 10% growth on average in the years to come anyway.

**Einar:** Okay, a question here about cash. So let's focus on, take a session on cash. And the question is, "Can you clarify the drivers behind the persistently high quarterly cash burn, particularly in light of the company's stated profitability? How should investors interpret this divergence?" First, there isn't a particularly high cash burn in each quarter, but as I said, if you look at the cash burn, if you like, this year, you must take into account that we have had... So at 20% EBITDA, we are cash breakeven if you deduct NOK of 10% Capex and then 10% interest, we are breakeven. 10% interest, that is where we are currently. And then in addition, this year we paid almost 20 million in acquisitions, so you need to adjust for the investments. Then as I said, there is a seasonality in the working capital. If you look in the report, you see a graph on working capital.

Actually, it has improved this year and this quarter as well. So we consistently below our 10% or minus 10% target, but there is a huge seasonality. We are always more cash rich at the end of the year, in the beginning of the year because we pre-invoice our customers. So that is really the reason, but you need to look at the seasonality, the networking capital profile, and also NOK of any investments on M&A and that's really how you do it. Okay. And then another question here on debts and EBITDA. So it very much relates to the same. Question is, "Hi, what net debt to EBITDA ratio are you expecting for this Q4 and the end of 2026? And does the guidance includes acquisition or is it based on just organic growth?" Okay, so first thing first, the net debt that's

to EBITDA, what you should expect as I said, we are going to invoice a lot at the end of this year and get it paid probably before the year's end.

But if it isn't paid before New Year's Eve, it'll be paid shortly thereafter for all practical purposes the same. We will be very cash rich at the end of this year. And how much? I think, take a look at 2024 last year, use that as an example, and add the revenue and you can do your estimate. So it'll be, should expect at least the same or probably somewhat above the same quarter last year. And for 2026, when we have guided through 28 to 32% EBITDA and we said that Capex are 10% or less because we have an ambition to bring it down and sales of 500 to 525, you can do the math. So if you use 30% as an example and NOK of 10% for Capex and 10% for interest, that leaves 10% of in the bank. So take that as a starting point. And does the guidance include acquisitions or just organic growth? The guidance of 500 to 525 is pure organic growth. So any acquisitions would come on top of that.

Okay. And now some on artificial intelligence, this goes to you, Sverre. And so, "Congrats on the margin expansion." Thank you. "Please comment on how you address artificial intelligence AI in a decentralised setup both internally and customer facing. How many AI approaches are your subsidiaries working on currently and what's to come, please?"

**Sverre:** That's a good question and of course AI is real, it might be looked upon as a hype in many ways, but it is definitely real. But on the other hand, you have to think about to start with our customers and our market that these systems we have are critical as life and death and the conservative part of our market, of course, they don't want to take any risks. So it's not going fast when it comes to the customer's demand for AI functionality in all areas. However, some areas are very relevant. We had an example of collaborating with a university and designing an engine to, an AI engine, to support the caller of emergency calls, to scan through millions of files to give a support in few seconds that you wouldn't get otherwise. So of course we have such type of products in our areas where they are relevant. We have also specific products that uses AI, for instance, within imaging to clarify and make a higher quality diagnostic use of those images where you can use AI engines in our product as well.

So some of those developments in some areas are going fast and are ongoing for us. Others are more future discussions with customers in a roadmap. So that's on the customer side. But of course the question about the centralised use of AI, there's also of course a central strategy that we help our business units with the methodology and AI policies and also tools of course like Copilot, ChatGPT, et cetera. So we make sure that we have our

own strategy to use these things and we've seen that the highest efficiency, most important thing for us with AI has been the ability to give a much more efficient outcome of our development processes. We see that platform changes, et cetera, that you can get sometimes even up to 80, 90% better outcome based on using tools like that, in some cases. In other cases where we have advanced medical algorithms, we cannot do it that way.

There are other things you have to do and work with the clinicians and researchers, et cetera, where you really not get that much help using AI. So there is a combination and that is the good thing with Omda, we have the possibility to use AI as a positive engine and not as a threat. We don't foresee either because our systems are there for decades based on connection to the workflow processes. That means AI to us is a first and foremost internal efficiency tool and also a development strategy for some functionality together with customers. Long answer to complex questions, hope that was okay.

**Einar:** Okay, there's another question here regarding acquisitions and margins and dilution is very interesting from Matt. "If you were to acquire a company representing 20% of your revenue but generating 0% EBITDA margin, your consolidated EBITDA margin would dilute from 30% to around 25%. Is this a trade-off you are willing to make in order to accelerate growth?" And that is a very good question, very relevant question because that's exactly where we are. And the simple answer is yes, we are because we will only dilute the margin temporarily. As we just presented on the buy, integrate, and build strategy, we are acquiring something that at the time acquisition as a margin of 0% and maybe they had that for several years before that, but during the coming 12 24 months, we will improve the business on the cost side, on the income side, on the way they do business number of ways.

As we have on the 15 acquisitions we've done in the past, we've just shown you the 30% and the growth. And we'll do that with the recent ones and we'll do that with coming acquisitions. Again, we are not buying the performance of the past, we are buying the potential of the future and we have a way to unleash that potential. So inside any of these businesses that we acquire that are subperforming and non-performing, there's a little green frog and his name is EBITDA and he's just waiting to be kissed by the Omda princess.

Okay, another comment on working capital and RCF, I'll take the working capital first. The question is, "Working capital was exceptionally strong in the fourth quarter last year. Should we expect a similar pattern amount this year?" Simple answer, yes, you should. And then one more question here. We have two questions left. If you have any more questions, this is the time to

type it in. It'll take approximately 30 seconds from you type them in until I see them on my screen. So don't wait until the last second. Two more questions. One is related to the RCF, the question is, "The RCF available of NOK 45 million, this is an off-balance sheet working capital facility, if I have understood it correctly?" Yes, it is. So in the third quarter, yes, we have just mentioned we have access to it.

"What are the terms on the interest?" Little less than the bond, just south of the bond, the current bond terms around 10% and then the commitment fee of approximately 1% and that is it. So that is the RCF. And then one more question. This one goes to you, Sverre, before I can run it off if there are nothing else. And this is related to the number of employees or FTEs.

The question is, "You have reduced the number of FTEs from 293 last quarter to 260 this quarter. Should we expect FTEs to stay at this level? And how much increase in FTEs should we expect if you grow 10% organically and grows through M&As? What is a sustainable level?" So one thing is how many people do we need to maintain and just maintain a 5 to 10% organic growth on this business if we acquire another business? I mean, who knows if it's a small bolt or maybe there are no employees, if there's a bigger transaction, there may be 50 employees. So that is a bit hard to say, but let's focus on the current business. Is it sustainable with the current number of FTEs?

**Sverre:** Yes, definitely. And it's even possible to have it slightly lower as well. I think the reason is the decentralisation and the way the new setup is, is definitely what we see and that's why we guide it as we did. We see that even for the years to come after, we don't think that there will be a lot of new FTEs because the efficiency we talked about when it comes to AI, when it comes to development, but also the way that our business model is constructed, which is very, very important, is that we deliver primarily binary software deliveries to somebody else that does the installation and put it into production in the huge area. So that means that since we are a software vendor, we are focusing on the copy and paste, to put it that way, to sell one version of a software to many customers.

So in that lies the fact that the current FTE level and even with a potential to reduce slightly would be the viable thing for our current business going forward with the current organic growth. And I agree with Einar that it's complex to answer what will happen with the specific M&A target. What I can say is that we don't need any additional centralised resources to fulfil these additional 10 to 20% M&A that we have guided on for 2026.

**Einar:** Thank you, Sverre. Now, as a matter of fact, one thing I forgot to mention is that you also, through digitization or some working processes, say in accounting for instance, we are actually able to do more with less people at a higher quality and complete the tasks at the shorter time. So that is also something that takes down the need for employees, especially central employees. There's one more question that came in while you were answering this one. We still have seven minutes, so if there are any more questions when we attend to this one, type it in, type them in. And we still have time, but this is probably the last question and it says, it reads, "Congratulations on a strong quarter." Thank you. "When looking out over the next 5 to 10 years, what do you see as the primary constraint on achieving your long-term targets? Is it the availability of suitable M&A opportunities, attracting top talent, or is it something else?" What do you say, Sverre?

**Sverre:** I think the answer lies in the question that you're quite right, that the uncertainty, if there is any, is suppose related to our M&A strategy because you don't control of course, although you have a lot of interesting dialogues going on all the time in the pipeline, and we are quite comfortable that it will be, as we said, when it comes to growth. However, that is the uncertainty. The organic part, we don't see any big challenges there given the fact that we have these low-churn business with our counterparties of public customers in an uncertain world. So all in all, yes, the uncertainty, if any, is related to the M&A strategy.

**Einar:** Okay, there seems to be no more questions. Let me give it just a second here. No, I think we're done. Okay. No more questions. Thank you for tuning in this morning. We hope you have enjoyed this presentation. So we will go back to work and continue to do what we do best and run this company. Tune in again on the 26th of February when we will present the results for the fourth quarter of this year. And until then, take care, do your math, and stay safe.