Omda

Q4 2024 Presentation

26 February 2025

Agenda

1) **Q4 Highlights**
2) **Outlook 2025-2026**
   - Short term guiding
   - Long term ambitions
3) **Q4 Financials**
   - P&L highlights
   - Cash flow and working capital
   - Organic growth explained
4) **Summary**
5) **Q&A**

Q4 Highlights

Q4 Highlights

6%
Revenue 116 MNOK
(109 MNOK)

14%
Adj. EBITDA Margin*
(19%)

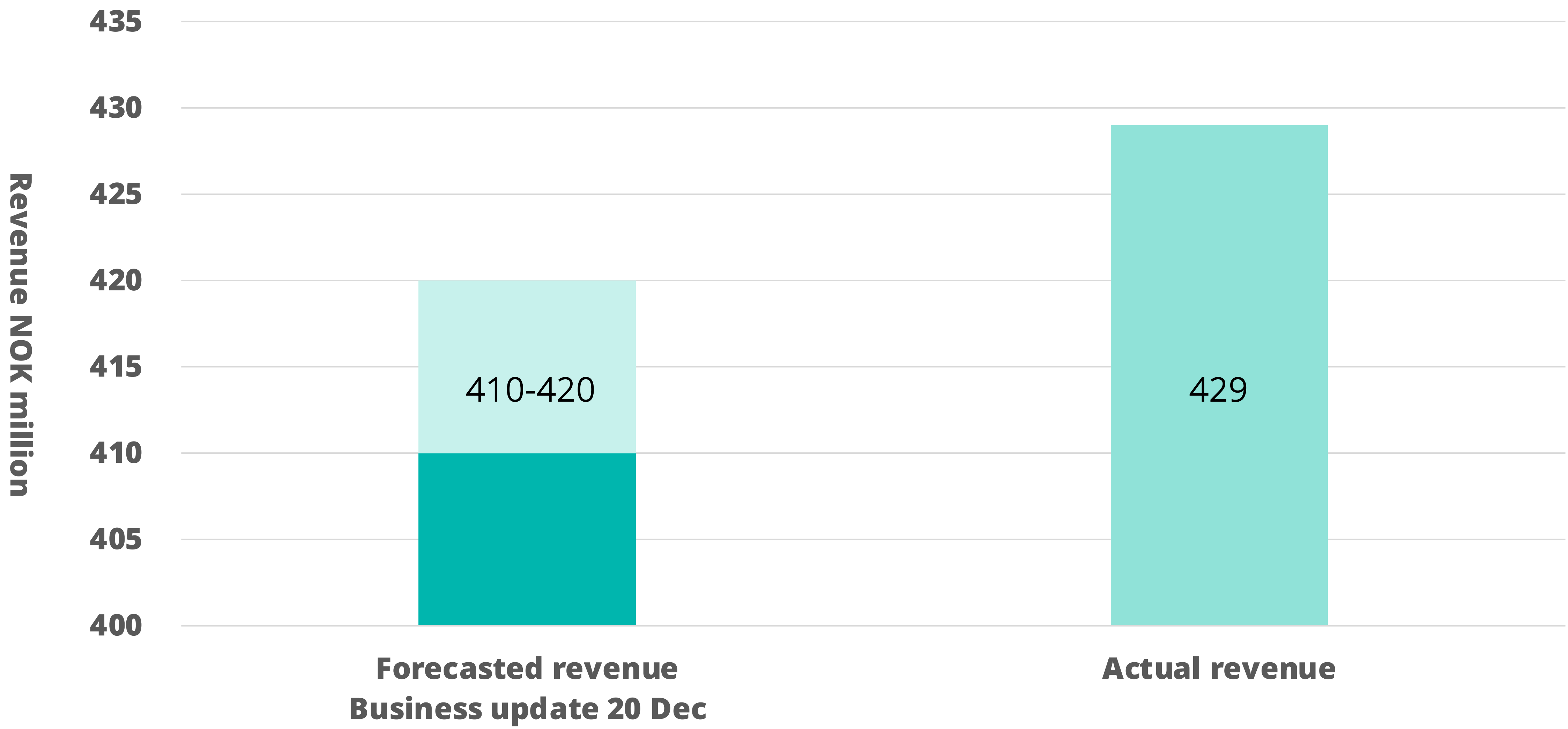
-31%
Net Working Capital
(- 11%)

3
Acquisistions
Predicare
dermicus
aweria

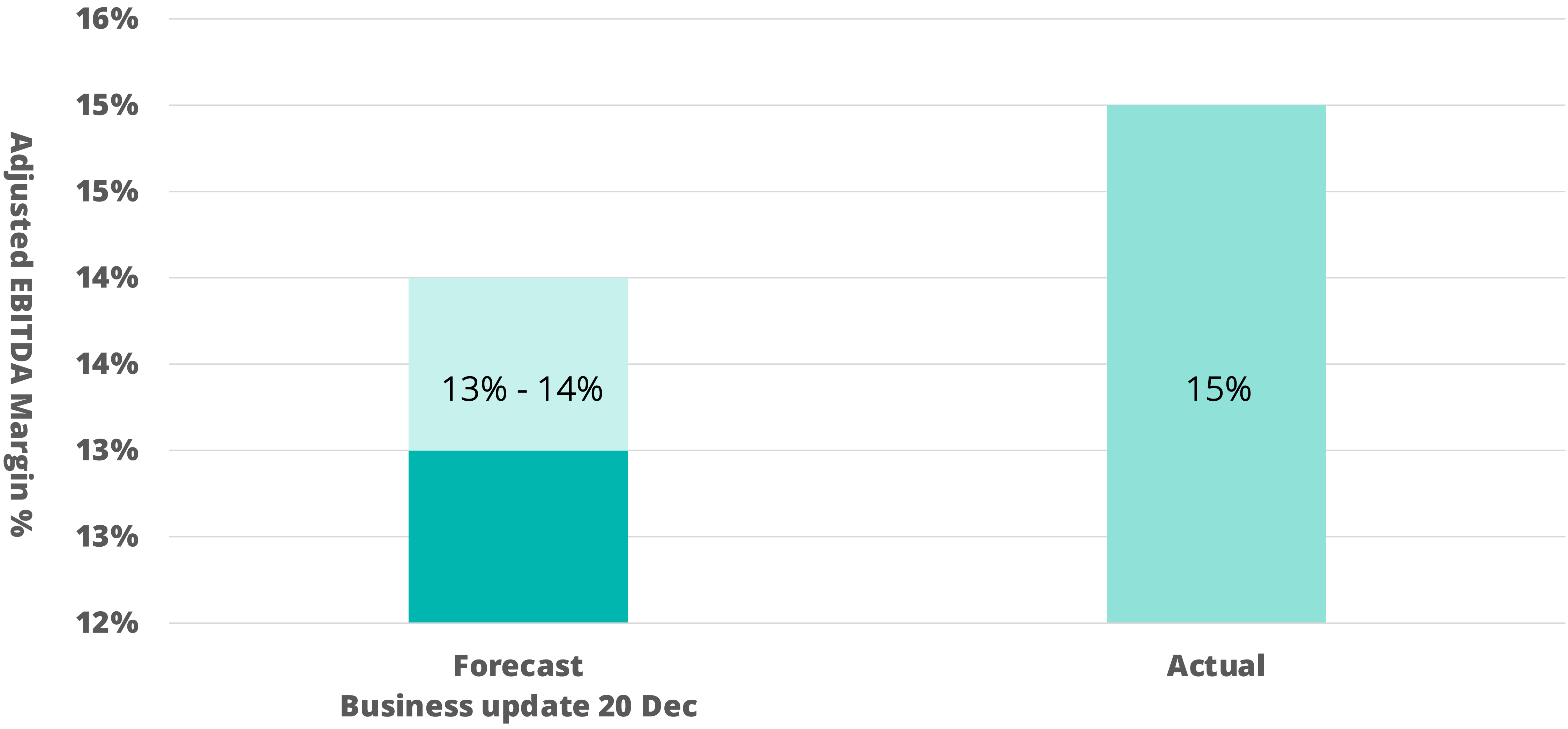
✓
Restructuring

* Reported EBITDA Margin 5%, 11 MNOK one-offs included

Actual Full Year Revenue vs Guidance



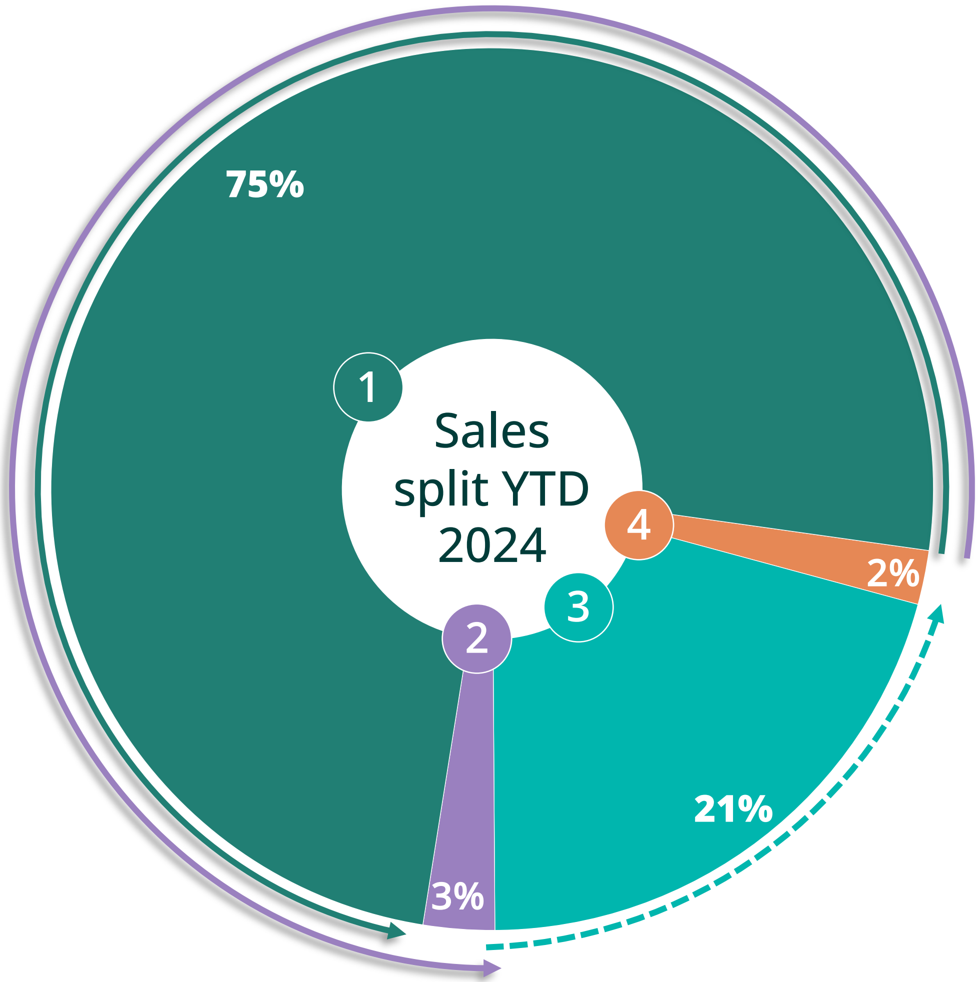
Actual FY adjusted EBITDA Margin vs Guidance



Long-term recurring revenue with minimal churn….

1 Recurring Revenue

2 License Sales



4 Other income

3 Professional Services

Recurring revenue

Software revenue

Semi-recurring revenue

...from solid public healthcare customers

>20 years

Oslo universitetssykehus

KAROLINSKA UNIVERSITETSSJUKHUSET

HELSE MIDT-NORGE

>10 years

112 TELÈFON D'EMERGÈNCIES COMUNITAT VALENCIANA

REGION SJÆLLAND

HELSE SØR-ØST

Solid counterparties

+90% of revenue from public healthcare accounts

High diversification

+600 contracts across 27 countries

Predictable revenues

Sustainable software for years, sometimes decades

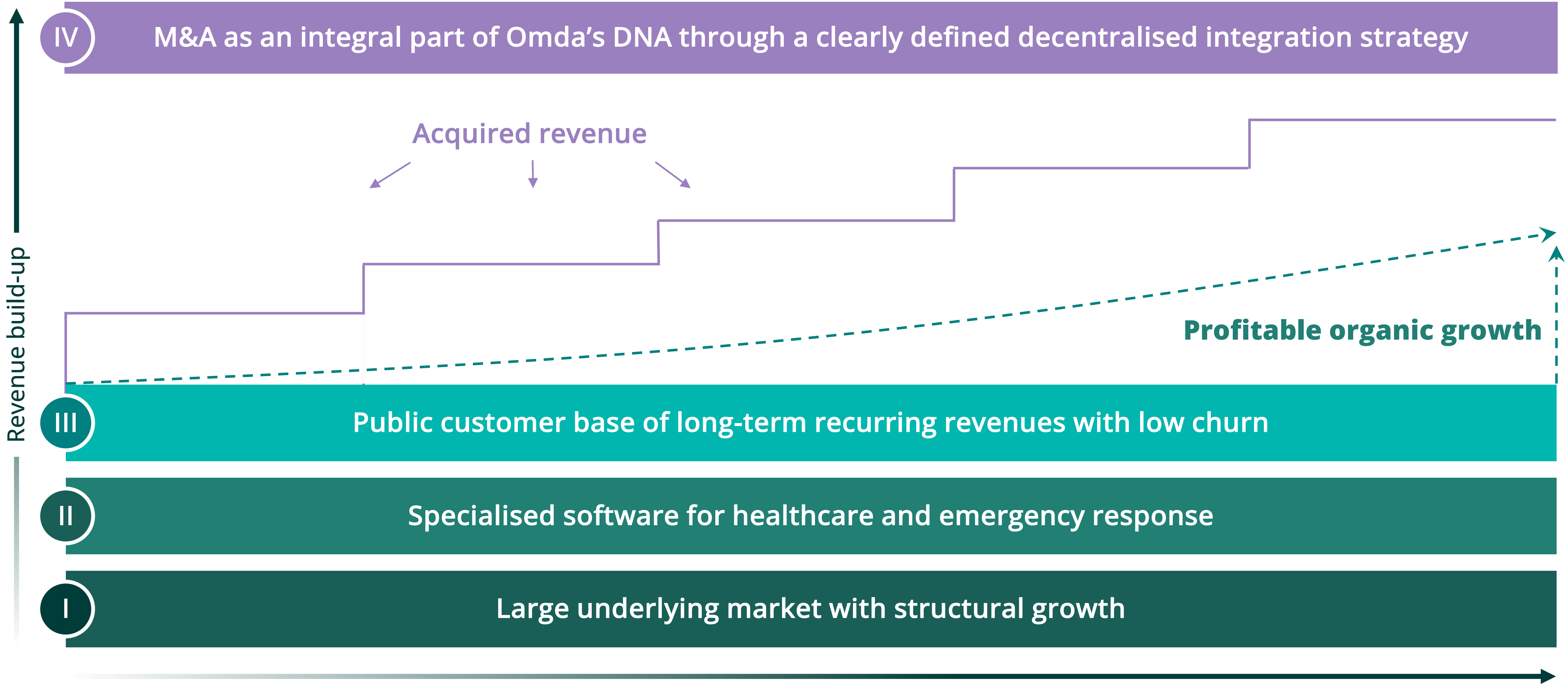
< 2% churn[1)]

Mission-critical systems favours contract continuity

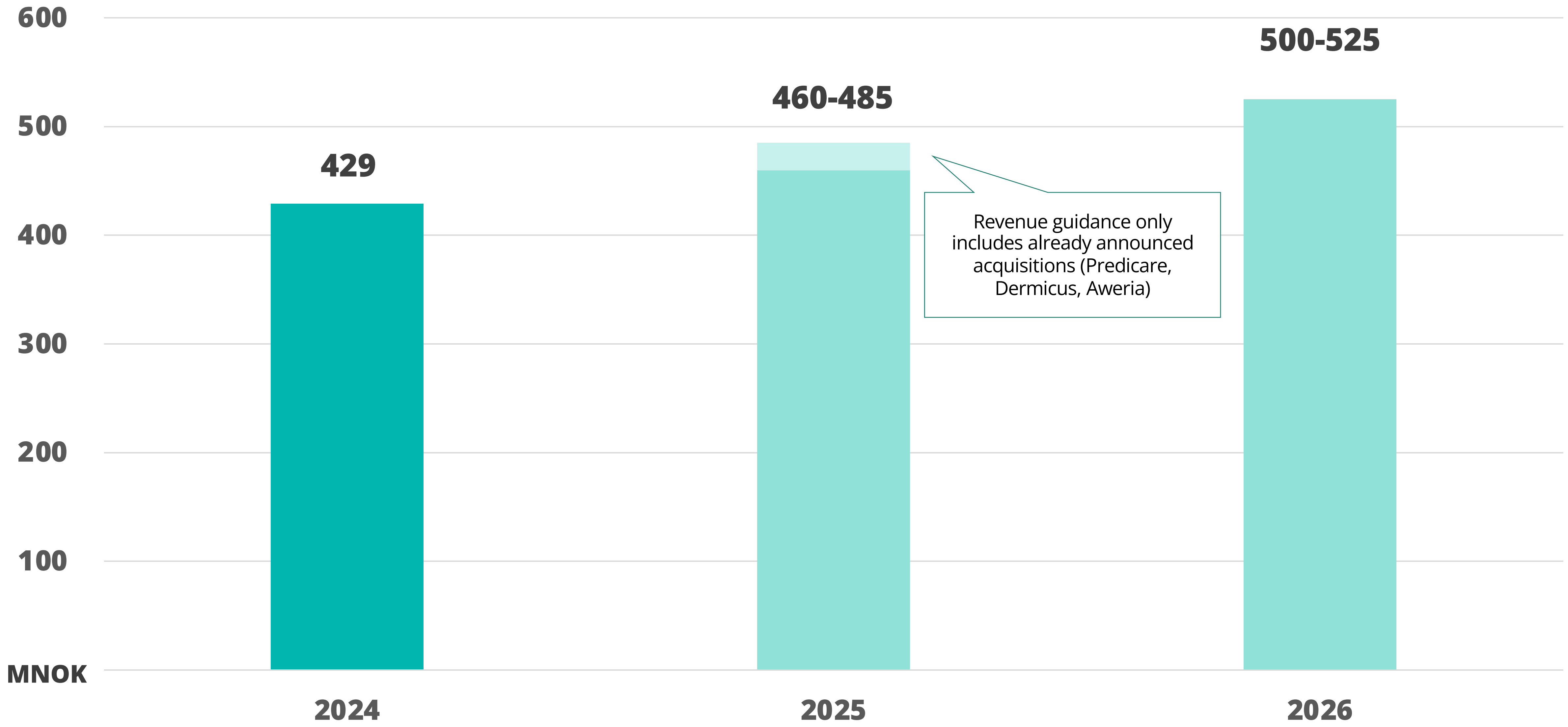
Note: 1) Churn of recurring revenue from lost contracts

Outlook 2025-2026

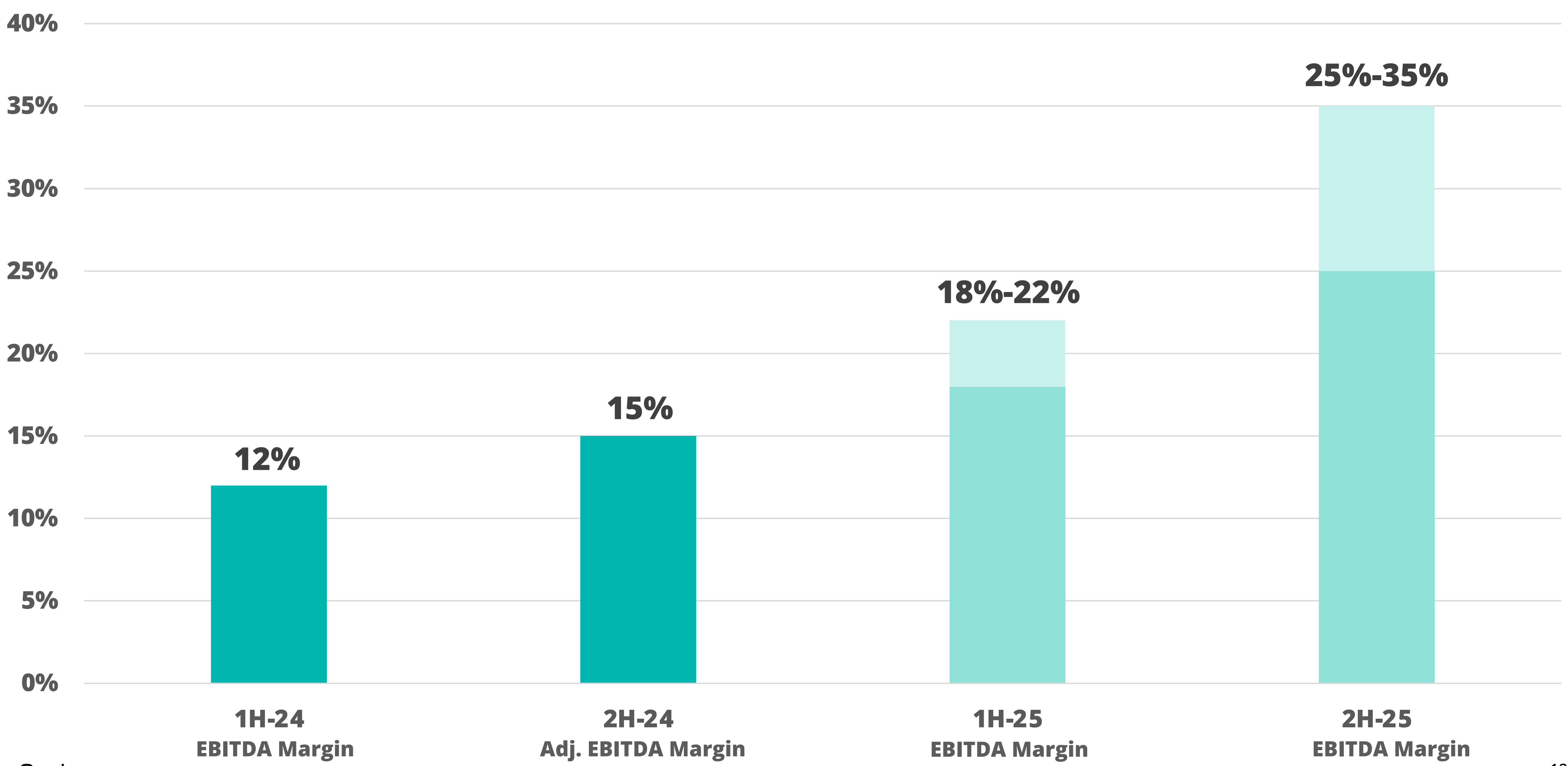
Omda’s key building blocks and value creation model



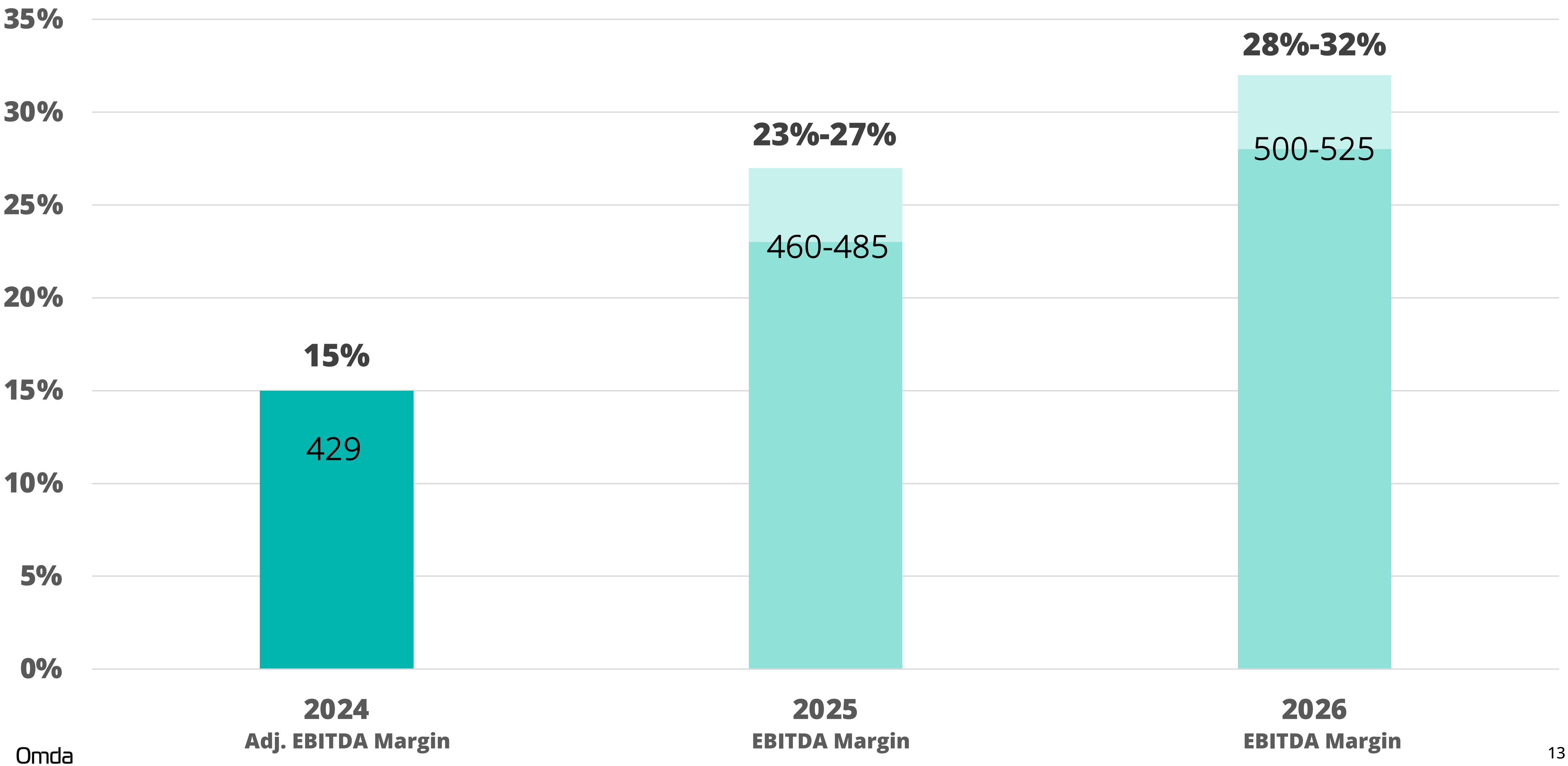
Revenue 2024 and revenue guidance 2025-2026



Accumulated EBITDA margin 2024 and guidance 2025



EBITDA Margin guidance 2025 and 2026



Omda's history and direction

Start-up	Export	Leader	Profitability	Europe	Worldwide
Norwegian start-up in hospital	Export to Sweden & small acquisitions	The #1 in niche software in the Nordics	Decentralisation and margin improvement	Profitable growth and continued roll-up	Leader in specialised niches
1999 - 2009	2010 - 2014	2015 - 2021	2022 - 2024	2025 - 2027	2030 - 2035

17 businesses acquired & integrated

clinsoft CLINICAL SOFTWARE
Natus
AMIS AS
Arcid
MEDIWARE
Mawell
Databyrån
PARATUS
KIBI
FERTSOFT
carmenta
MED SCI NET
optima predict
carmona
Predicare
aweria
dermicus

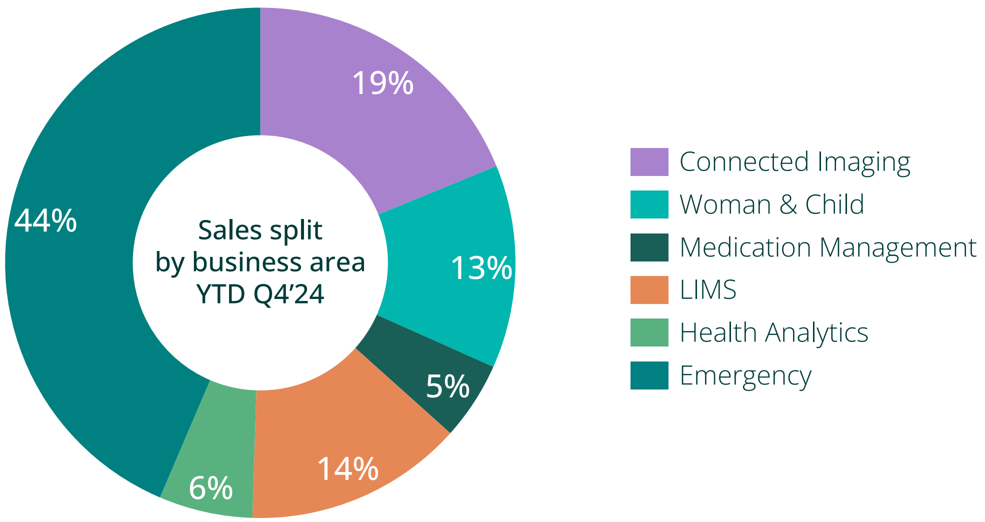
Business plan priorities

- Organic growth
- Profitability
- Cash discipline
- Acquisitions

Q4-2024 Financials

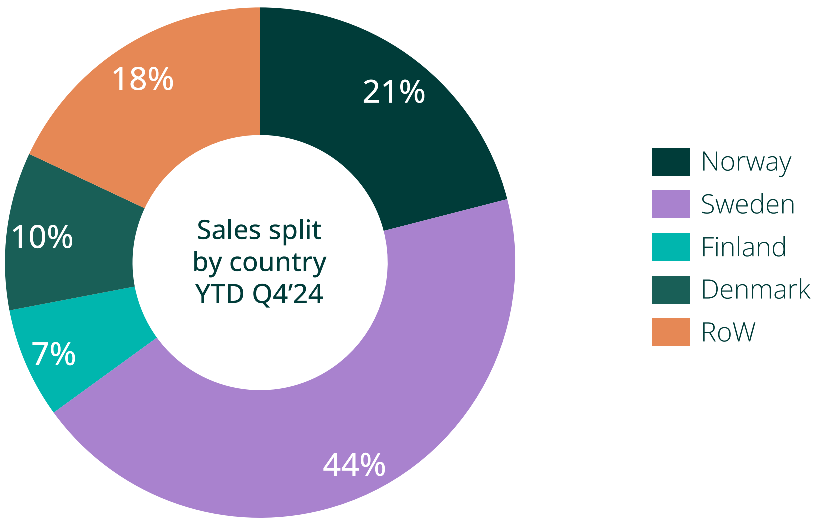
Attractive revenue diversification

Diversified across 6 business areas



Mission critical offering through several niches diversified into different end-users and fields-of-use, with substantial contribution from high-growth Emergency

Geographical spread



Diversified across 27 countries, with a growing share outside of the Nordics

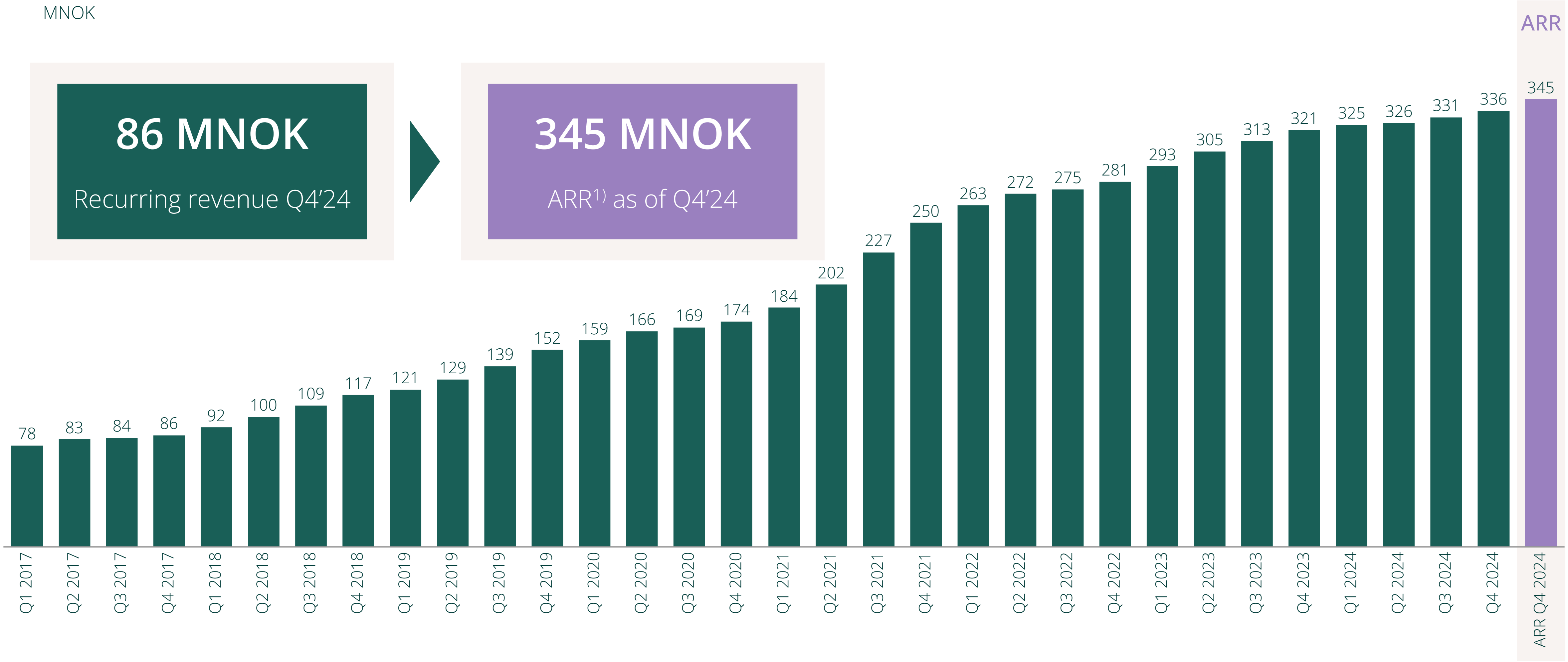
Steadily increasing recurring revenues

Quarterly development recurring revenues last four quarters

MNOK

86 MNOK
Recurring revenue Q4'24

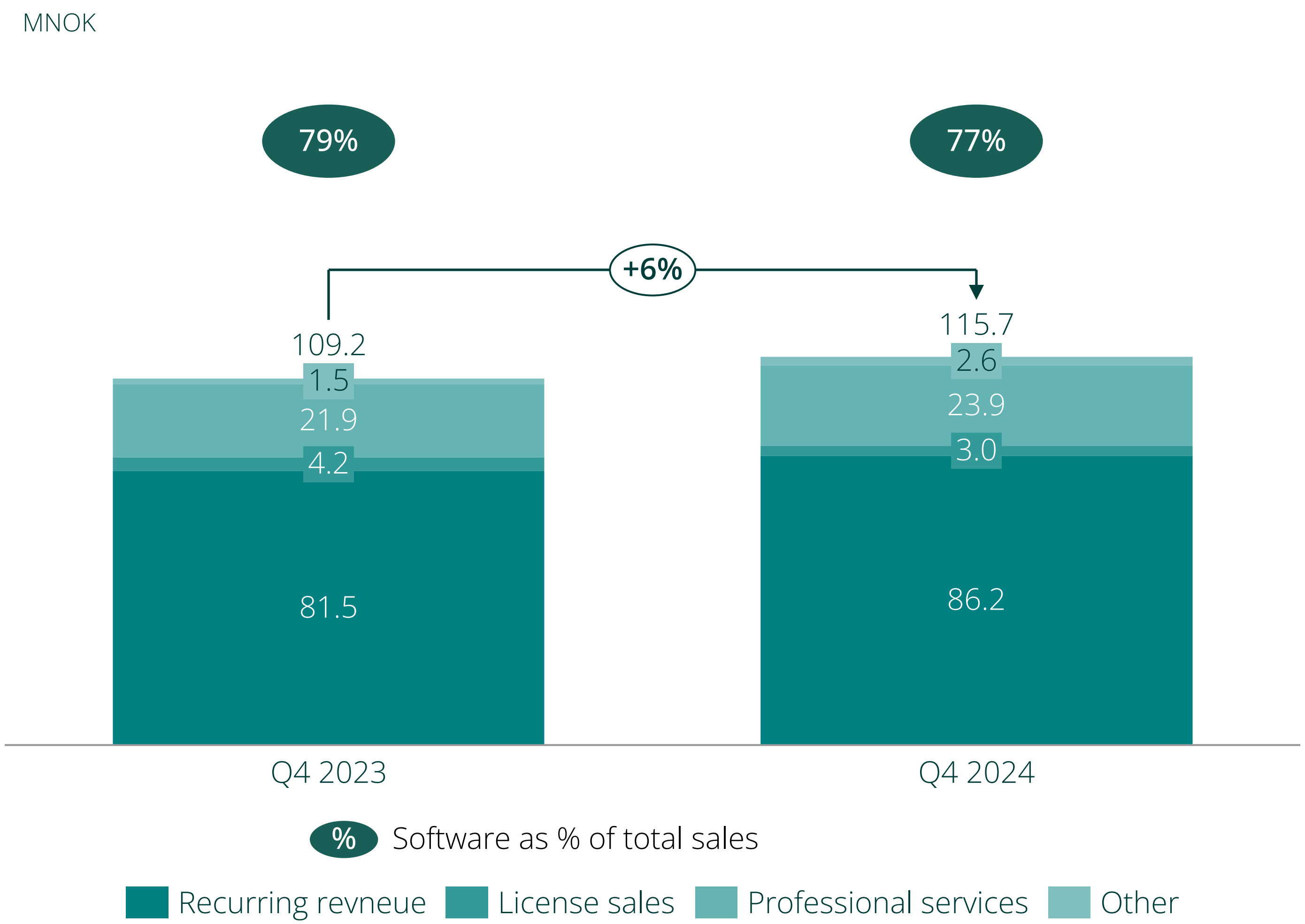
345 MNOK
ARR[1] as of Q4'24



Note: 1) Calculated Q4'24 recurring revenue x 4

Favourable revenue mix

Total revenue development Q4'23 vs Q4'24

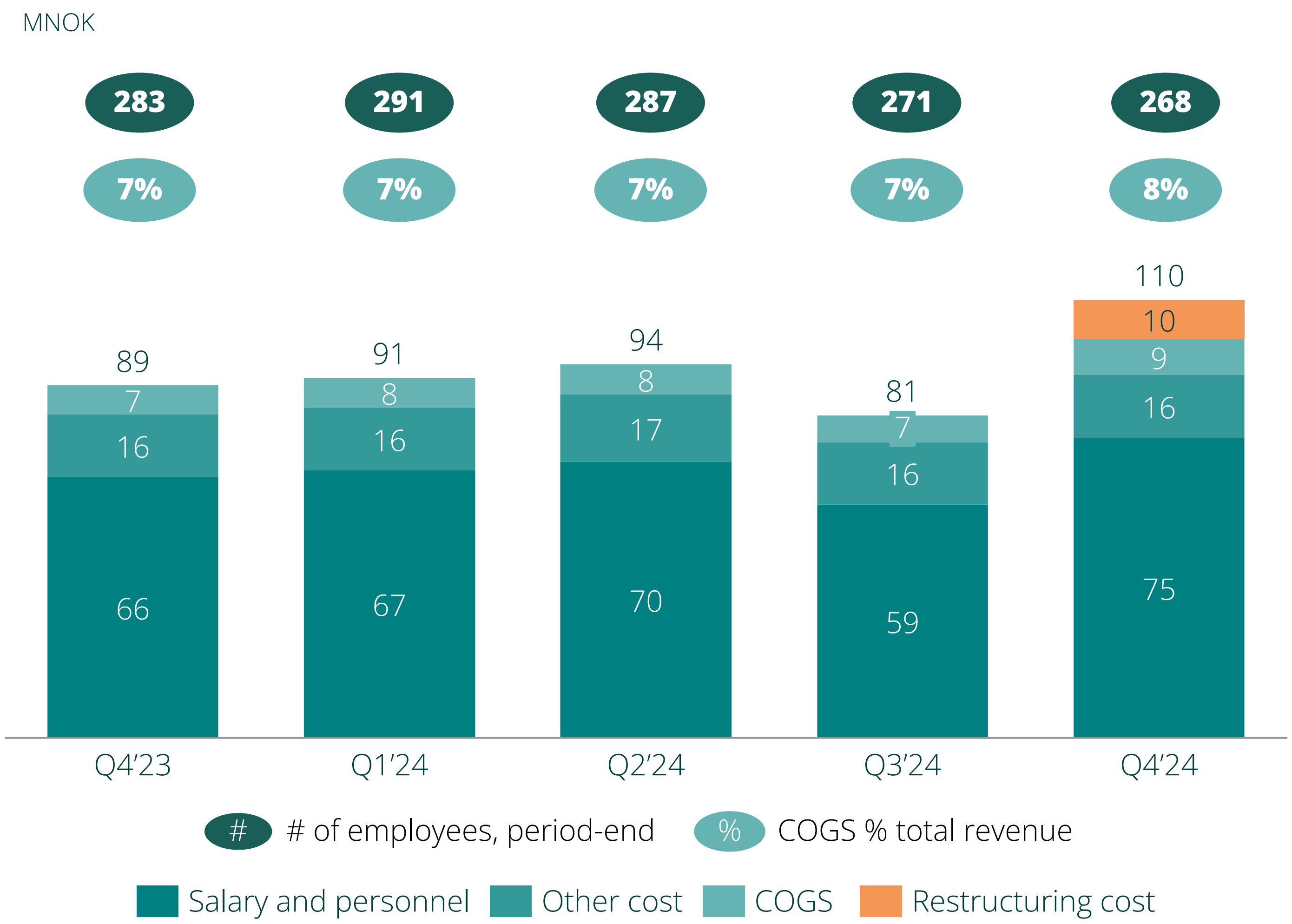


Commentary

- Favourable revenue mix with the majority consisting of attractive high margin recurring software revenue
- License sales and recurring revenue 77% of total sales in Q4-24
- Highest recurring revenue ever
- Strong professional services sales in the quarter

FTE base right sized providing cost visibility for 2025

Cost base development quarter over quarter

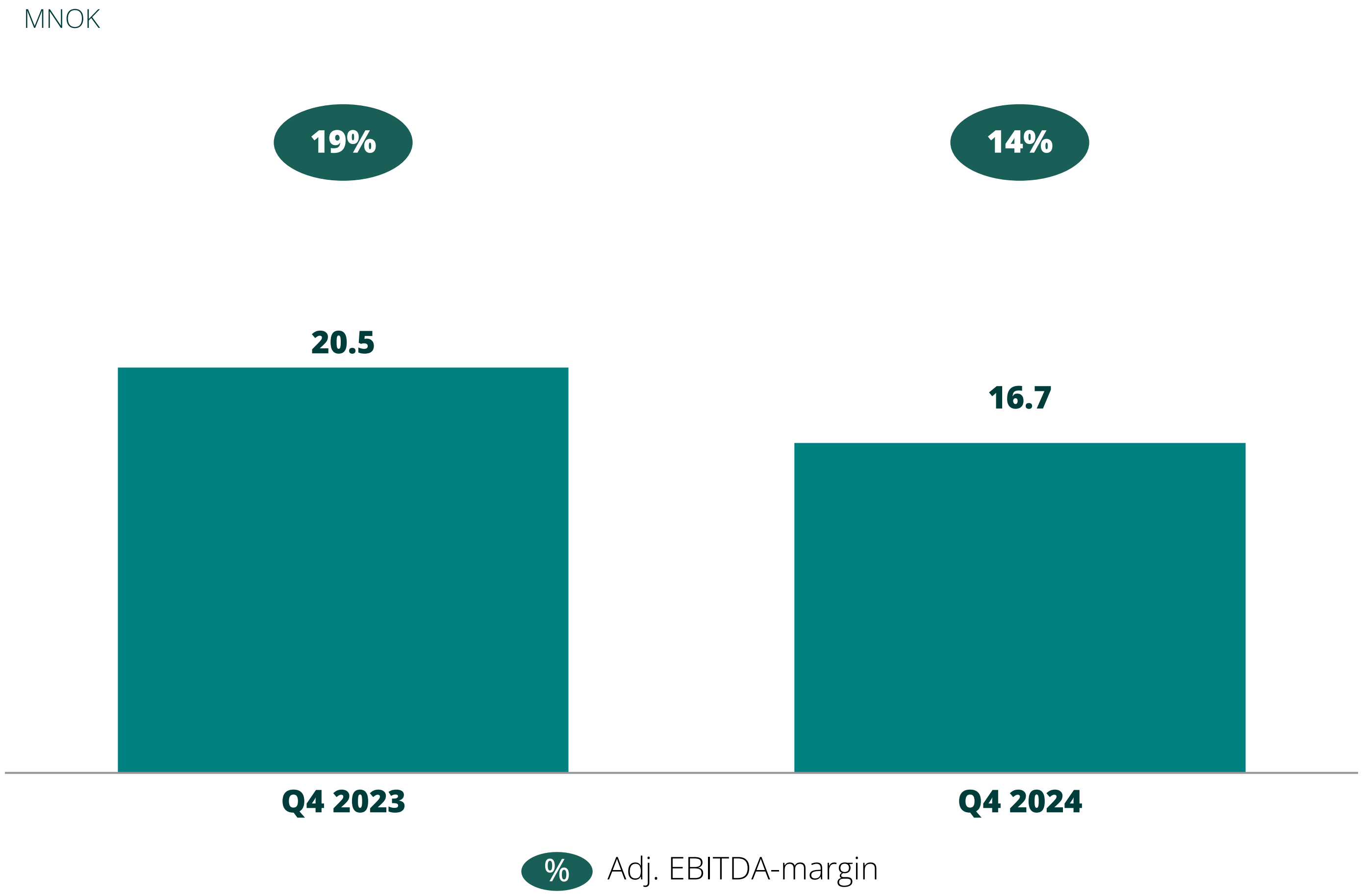


Commentary

- COGS impacted by some extraordinary hardware sales making COGS slightly higher than target
- Other opex in-line/slightly better although there is still some room for improvement going forward
- Restructuring cost primarily related to severance packages (i.e., salary in 2025 booked in Q4-2024 due to FTE reduction)
- # of FTEs reduced despite the acquisition of Predicare that was closed Q4-24
- Additionaly, # of FTEs will be further reduced in 2025 as part of the in-shoring of development
- Overall, the cost initiatives lead to good visibility on profitability for 2025

Adjusted EBITDA in line with guidance

Adj. EBITDA development Q4'23 vs Q4'24

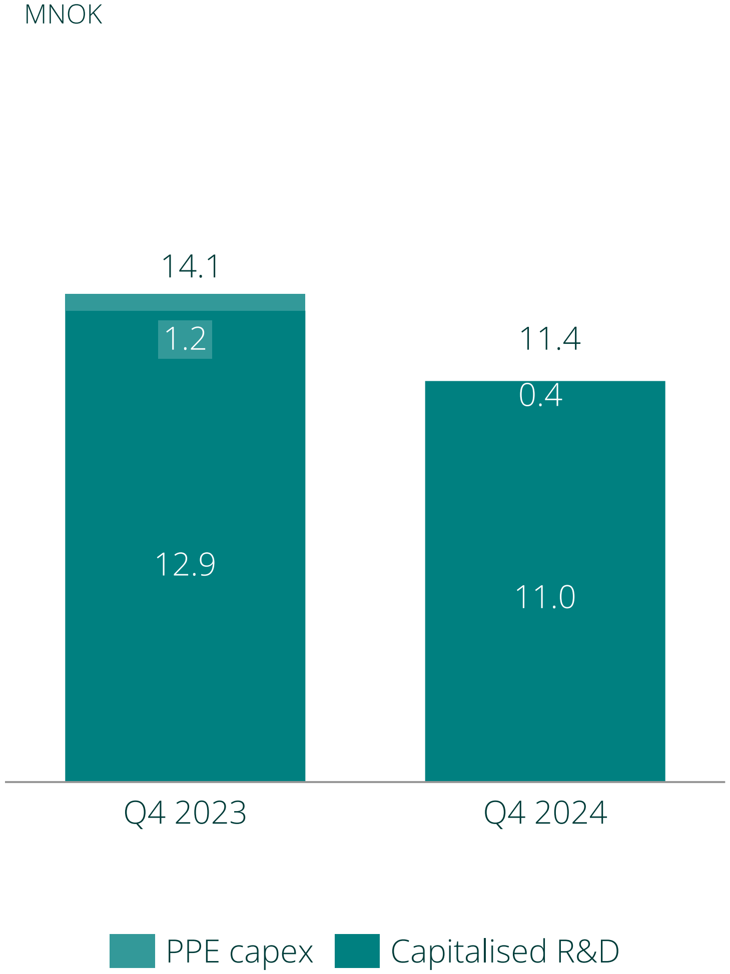


Commentary

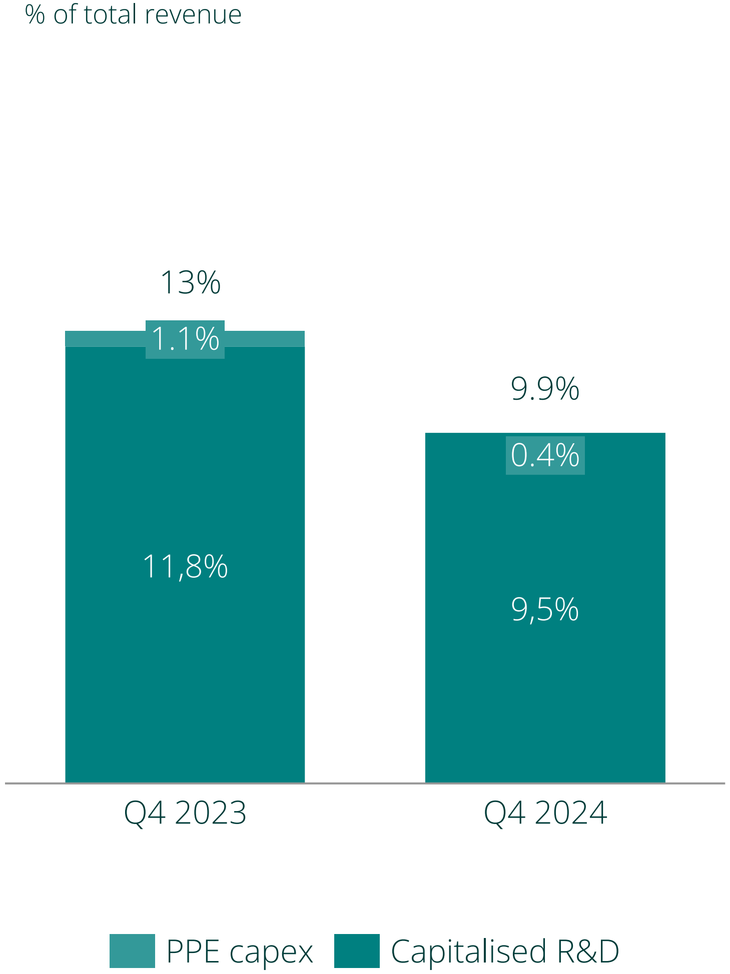
- Restructuring cost and other non-recurring cost items amount to 11.2 MNOK in the quarter
- Run-rate cost base going into 2025 is significantly lower
- Capex is 2.3% lower in Q4-24 vs Q4-23

Capex development

Capex



Capex in %

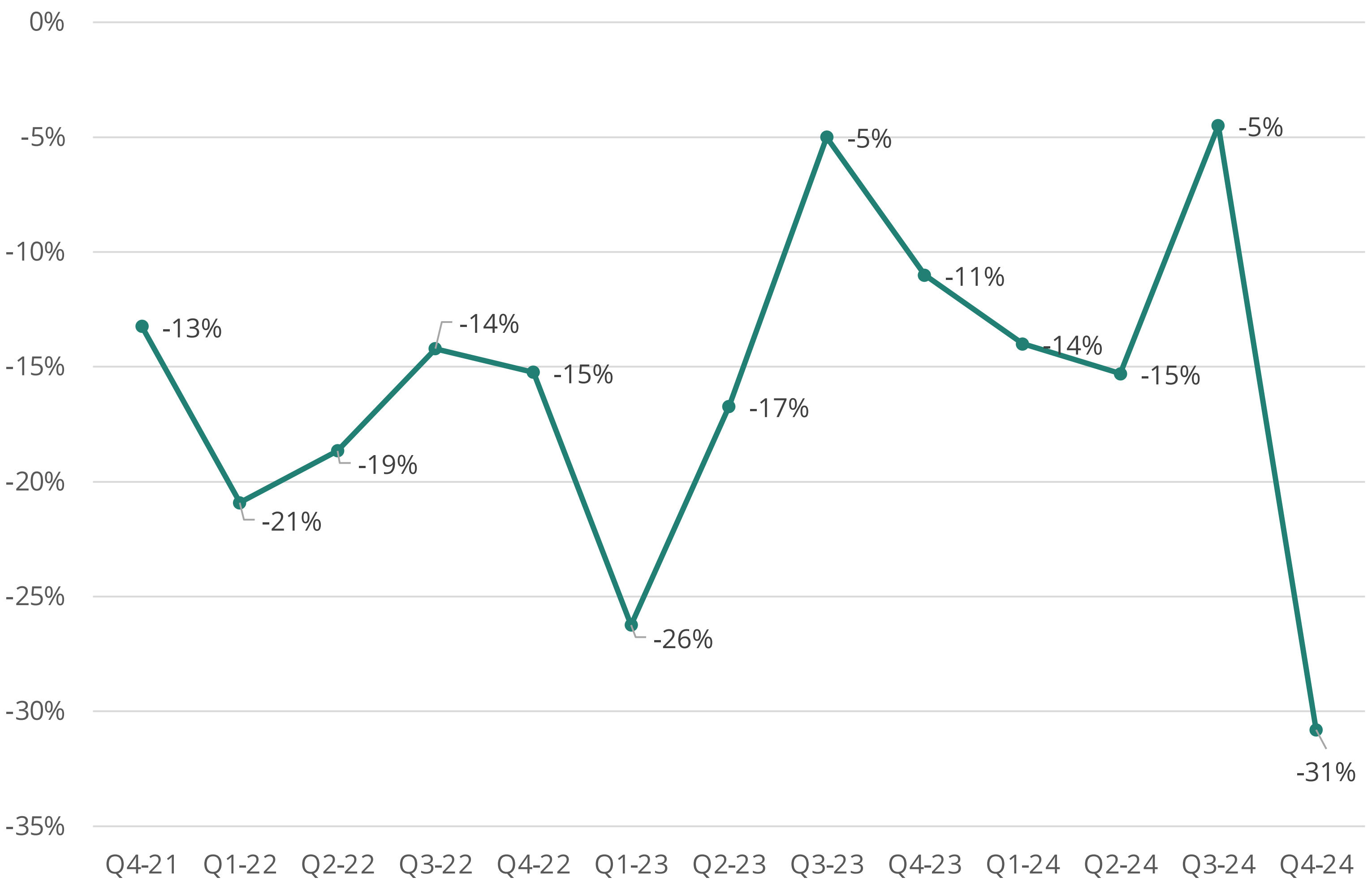


Commentary

- Investments in software that is expected to provide lasting recurring revenue is defined as capitalised R&D
- Business cases are prepared for each investment with different go/no-go milestones to make well-founded decisions that meet required return rates
- PPE capex consists of computer equipment (servers, computers etc.) or fixture/fittings, and is consistently around ~1% of sales
- Total Capex is -3% compared to same quarter last year

NWC development encouraging

NWC



Commentary

- Attractive NWC dynamics through upfront invoicing of customers, of which >50% are annual fees
- Rest of the recurring revenue are prepaid semi-annual or quarterly, while only a small portion occur monthly
- Omda has a communicated NWC target of -10% or better as % of sales
- Substantial improvement in Q4/24
- Cash management continues to be a key focus area

Cash Management

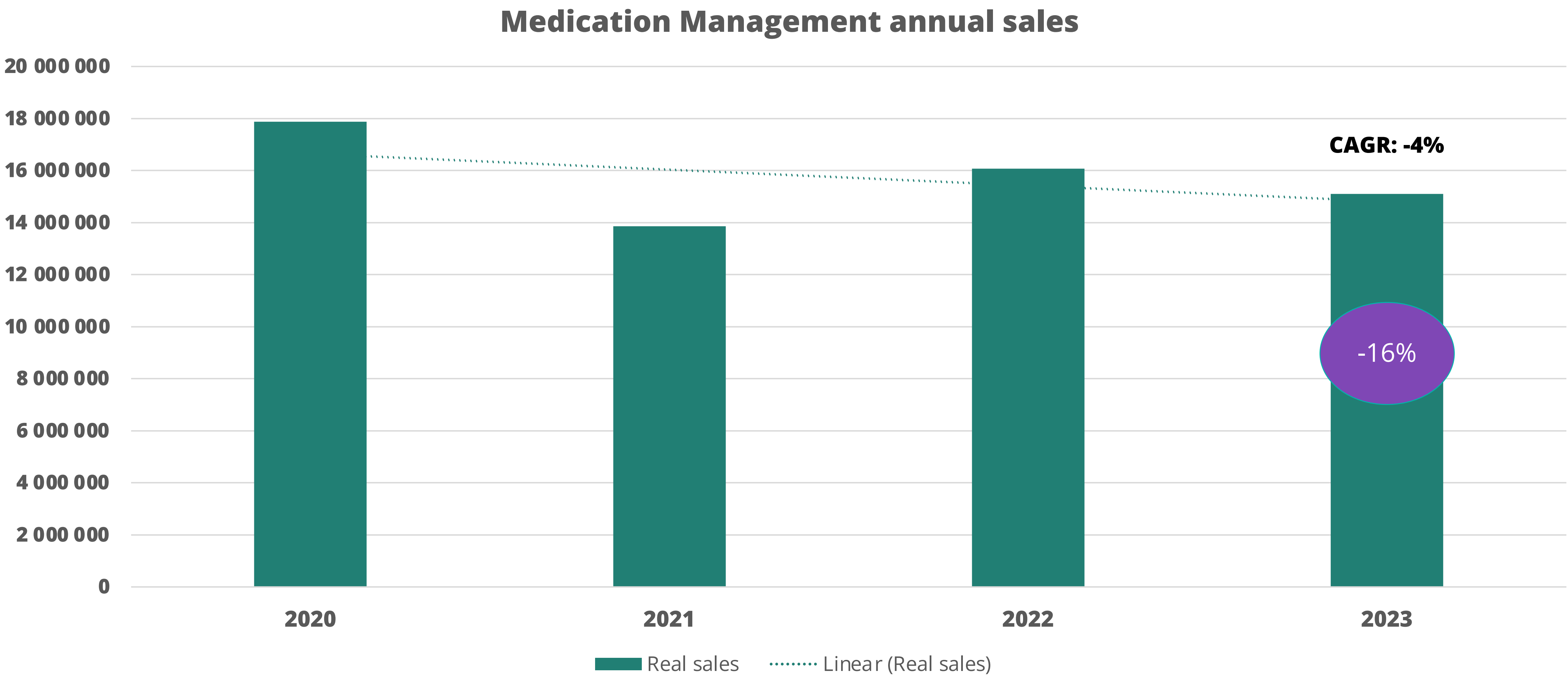
- Extensive focus on NWC improvement in Q4
  - Aged AR
  - Invoicing practice
  - Invoicing of annual recurring revenue
  - Supplier terms
- Continue to manage other cost effectively
  - PersEx (consultants)
  - Other cost

Organic growth: let's take a closer look

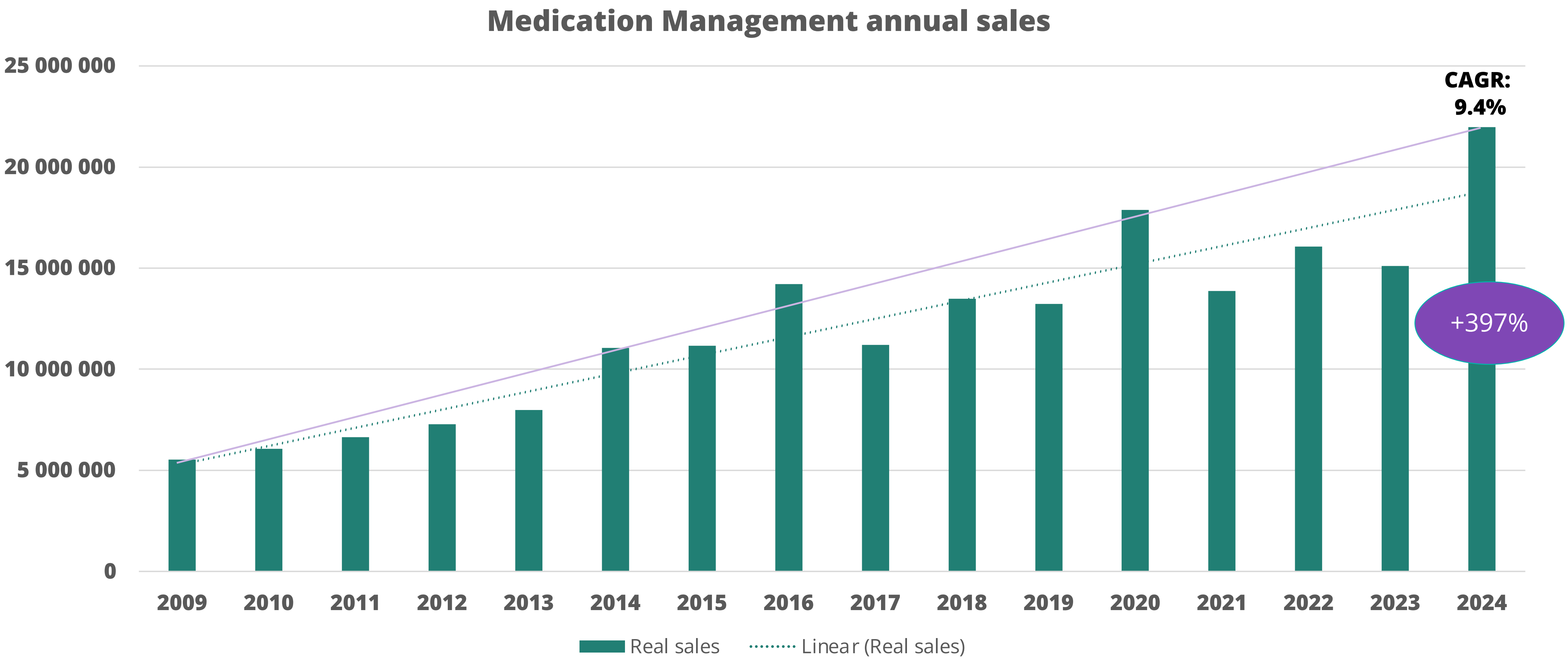
Key figures per Business Area	Income	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LFQ
Connected Imaging	19 941	14%	6%	-4%	0%
Emergency	52 629	15%	16%	0%	-1%
Health Analytics	6 684	10%	0%	-11%	-1%
LIMS	15 485	9%	6%	-5%	9%
Medication Management	6 484	19%	0%	66%	45%
Woman & Child	14 136	32%	4%	13%	8%

"We expect organic growth 5-10% annually long term"

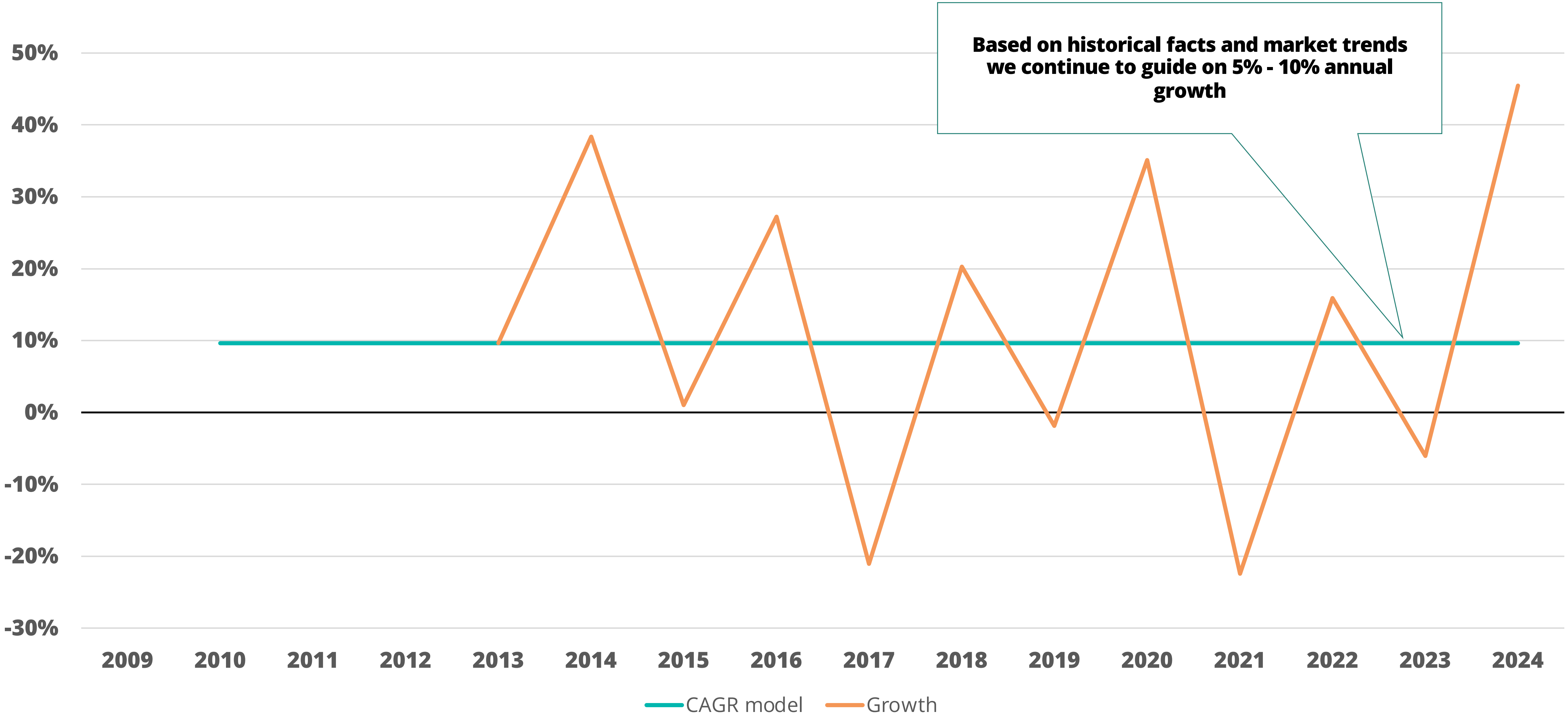
This Business Unit had disappointing organic growth 2020-2023



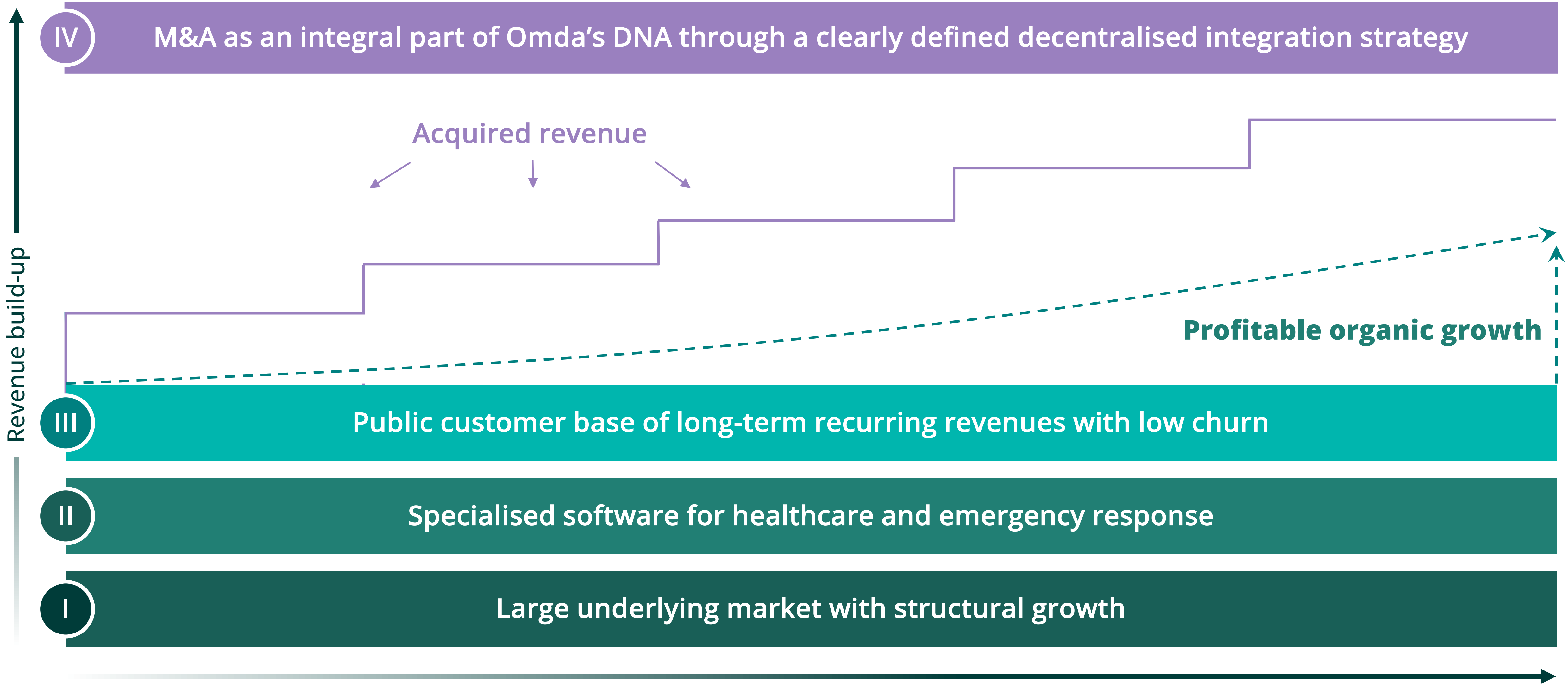
The bigger picture



Quarterly, and even annual readings deviate from trend



Omda’s key building blocks and value creation model



Summary

- Q4: Restructuring is completed
- Key numbers in line with guiding
- Heading into 2025 with a comfortable run-rate in line with guiding
- Continued focus on organic growth and EBITDA margin
- Ensure acquired entities are being incorporated efficiently
- Continue to explore M&A opportunities

Q&A