

Transcript Q4 2025 Results Presentation

Sverre Flatby:

Good morning, everyone. I am here with my colleague and CFO, Einar Bonnevie, and we thank you all for joining today. Let me start clearly. The fourth quarter 2025 was a record quarter, and 2025 was a record year. So, we have interesting topics for you to go through today, and these are the main highlights.

We're going through the fourth quarter highlights, the full year '25, and of course AI, which is important. We'll go through that deeply. And then my colleague, Einar, will go through the financials and our guidance for '26, and then of also a status when it comes to M&A. And as you see, we will have a presentation for about 25, 30 minutes, and we will have a Q&A session at the end of the session. So, please, if you have any questions, type them in as we go, and then we will attend to them at the end of the presentation.

So, let's start and talk about the fourth quarter 2025. Reported revenue, 135 million Norwegian Kroner. That is 17% growth compared to the fourth quarter 2024. We are quite happy with that, and also happy with the fact that the reported EBITDA in that quarter is 31 million Norwegian Kroner, and the reported EBITDA margin is 23%. And even there are some one-offs as usual. This is the reported margin without any adjustments.

And then the full year, it didn't just end on the high note with the fourth quarter. The full year 2025 is also a structural step-up for Omda. 496 million in sales and revenue for 2025, which exceed our guiding for '25. That is 16% growth compared to 2024. That also means that the operational baseline, the operating baseline into 2026 is very, very strong based on what has happened in 2025. So, the profitability and performance in '25, 117 million Norwegian Kroner, which is good, and that also implies 24% reported EBITDA margin for 2025.

So, next topic will be AI. When you look at AI in the market today, there's a lot of discussions, a lot of noise and predictions, and we have to respect AI as an important topic for all businesses, including our own. What we have to do is to

explain properly what we are doing and how it is affecting us. The good thing for Omda is that we operate, as you see here in the picture, in a regulated, certified, specialised healthcare and emergency environment.

What is going on in there, it is mission-critical. It has to do with life critical treatments, and reliability and compliance is much more important for customers than speed to change things in these environments. And also, if you think about the switching cost of a situation like this, it's not only about software and code. So, the stability and the mechanisms in this specialised market will stay the same, although AI will have an impact, which I will get back to in a few minutes.

So, if you look at this, a user using a software in a process working in these environments, the value is not necessarily only in the code. The value is in regulatory trust and specialised workflows and expertise that we deliver, and in cooperation with the customers and their demands and needs. So, if you look at it that way, AI for Omda gives us a stable situation seen from the customer side, but it is rather an acceleration tool for us when it comes to be more efficient, a productivity accelerator, really. So, that is what I'm going to explain to you is more like, what are we actually using AI for in Omda?

These two picture will give you an idea. I think many analysts have already seen what's going on, and I think it's clear that a company like Omda can use development tools with AI agents to completely change the development processes and make them much, much more efficient. So, we are using, like in this picture, a senior developer, the new era gives the possibility to get added code, testing, documentation, and much more efficient workflow processes using the agents rather than a lot of other colleagues helping out creating code, for instance.

This was in '24, it was experimental. In '25, we already started project to make sure that we could do something both in our business units, but also centrally for Omda to create toolboxes for our business units to accelerate this in 2026. So, it's no longer experimental, it's our operating model going forward.

So, this is going to accelerate in 2026, and then you will ask yourself, "What is the impact on our business?" If you look at this graph, let me explain it simply. To the

left, the percentage will be self-explanatory, but then again, you see the topping here, the three dimensions. One thing is what we have delivered, our guidance for this year, which my colleague will go through in a minute, and then the ambitions on the long-term targets.

So, what does this mean really? If you look at the grey curve here, CAPEX, which is the same as investments in our own software, we think that investments in our own software will continue with the absolute value level that we have today. But that also means that the CAPEX and investment in software compared to our revenue will decline over time, as we show you in this curve.

If you look at the green curve, obviously when you reduce CAPEX like that, it will give more cash from operations. So, that means the cash EBITDA margin or so called EBITDAC will of course then increase. And this is really the important thing for Omda. So, AI in our company is not a hype, it's actually a tool set that helps us create a much more profitable business.

So, that means we have delivered a very strong fourth quarter '25, and also a strong year '25. So, now it's time to dive deeper into that. And Einar, if you're still awake, the floor is yours.

Einar Bonnevie:

Thank you, Sverre. Thank you. Good morning, everyone. Let's have a deep dive into the financials and let's start with a quarterly comparison, the fourth quarter '25 versus the fourth quarter of '24. And we see, yes, it is a record quarter and it is one, you could say one of our anomaly here. It's the sales of our hardware. An unusually large hardware order in the fourth quarter made us beat the expectations. But if you adjust for that, I think we are very much within the guidance in the upper range of what we guided more than a year ago for the year.

When we look at earnings, a very marked improvement in earnings when you look at the EBITDA or cash EBITDA. You see a very strong margin improvement in the fourth quarter. And also if you look at the whole year, the same thing here. We see a very strong year ending on a high note. The earnings was not only a quarter or two, we actually met or beat the expectations each quarter in 2025. Ending, as Sverre said, on the record high EBITDA and cash EBITDA.

I think it's also worth noting that even though we had a very large hardware order in the fourth quarter and that for the year, actually hardware sales is doubled compared to 2024, our gross margin was still improving. COGS is coming down and gross margin is still improving, so take a note of that. That also points to where we will be in 2026 and going forward. The margin improvement should continue.

In a nutshell, 117 million in EBITDA, we had a CAPEX of 47 million, so slightly less than 10%, that was our guidance, and cash EBITDA, EBITDAC on 70.

We have received some questions from various investors. Why do you focus on EBITDA? Why don't you only focus on cash EBITDA? Some say EBITDA is better, is more general. The thing is, we need them both. For say, bond purposes and currencies, et cetera, measured on EBITDA, is more common, so you can compare it to other companies. Cash EBITDA, on the other hand, that is what we use internally. So, let me be very, very clear.

Business unit leaders, they relate to cash EBITDA and not EBITDAC. That is namely because CAPEX, that is a capital allocation decision, and that is one of the few decisions that are still centrally managed. So, capital allocation is central managed. You can get approval for a capital allocation for a CAPEX project or not. Long goes to the highest bidder, so to speak. So, that is why we have them, and we need them both, and hope this explains it.

Okay. As you know, we focus a lot on recurring revenue, and in the past we have discussed recurring software revenue, but it's not only the software that is recurring. A few analysts also have taken notice of this, that they've said your professional services, they seem to be very, very stable. And yes, indeed, they are. So, in the past, we referred to professional services as semi-recurring, but we split those and started, as from the third quarter 2025, we started splitting professional services in the recurring part and non-recurring part.

What we define is that customers of ours that were also customers one year ago, they are defined as recurring professional services or recurring professional services customers. So, we view those as recurring and applying that logic, you get a very different perspective on what is recurring of the stability of our business.

So, we see that the recurring software business takes us up to approximately 80%. And then we can add another 15% or so on recurring professional services. That brings the real recurring. Or the true recurring income. Or recurring revenue in under up to almost 95%.

So, it's an extremely predictable business and an extreme stability there to the benefit of shareholders, but also to bond holders. This really gives you a stability that you don't see very many other places and combine this with very limited churn on the software. We have guided in the past less than 2% per annum. We can restate that guidance. Churn is limited.

Speaking of churn and speaking of predictability, with the earnings in 2025, and you see the cash earnings, the EBITDA and the EBITDAC cash earnings are coming up, revenues is growing, cash is stabilising. We are moving into what we call a very low leverage territory. Here, let me explain. The bars, three bars, the blue on the left, that is the last four quarters EBITDA. That's how the EBITDA is measured in the bondholder agreement for incurrence test purposes.

Then we have the orange bar, that is the run rate. So, if the current quarter is a template for the other quarters, that's a run rate. And then we have the green bars, that is the forward-looking the next four quarters, because what is ahead of us, it's not the past. It's the future, and we have a 2026 guidance. So, the green bars, they are based on the guidance for 2026.

Then the blue line, the upper blue line is the incurrence test. So, where we have to be below that in order to do a tap issue on the current bond. And then we have the purple line that is at 2.5, and that is what typically is referred to as low leverage, low gearing. You see that if you look at in the first quarter, fourth quarter '25, first quarter '26, where we currently are, you see, and especially if you look at the leverage compared that to and relate that to the next four quarters earnings, you see that we are indeed moving into a very low leverage territory.

So, low leverage combined with high predictability on income and earnings, that is where we currently are. This also makes, if you, again, taking a capital allocation perspective, how to spend our money most wisely? Debt repayment is probably not one of them, but maybe we can improve the debt terms.

That is exactly what we are now considering. Very strong performance on the top line, on the bottom line, and low leverage. That points to possibilities for refinancing of the current debt. I think as most of you have observed, and some are also common to us, saying that of the approximately 70 million in cash EBITDA, a large chunk of those cash earnings from operations, they go to pay out interest. And paying interest, that's the largest cash items in our P&L. And of course that costs as all other costs, we like to reduce the cost and increase the earnings.

Looking at the current bond that was issued in December '23, it's callable in December '26 and at 104.3. And until then, there's a so called make whole clause, but the bond has been trading well and we see that the spread has been narrowing. The last I saw was actually a spread starting with the number three. So, we are around 400 basis points, four percentage points, 4%. The current bond is nominated in NOK, so it's three months NIBOR plus 4%, translates into approximately 8%. That is where the bond is currently trading.

We have higher ambitions and currently the bond is trading in NOK. We will have to evaluate other jurisdictions also. So, when the bond was issued and Omda went public, we were a very Norwegian company. As you have seen on the distribution of earnings, you can see that in the report, where are our customers? Where are our employees? You see from an operational perspective, we are more Swedish than Norwegian.

That was on finance and what we think. There's room for improvement there. Let me move on to the guidance. Where are we? We know where we are. Where are we heading? We will repeat our guidance for 2026. So, we will end revenues of 500 to 525 ending at 494. And even if you knock off the hardware for 2025, it shouldn't be mission impossible. This is just the organic part, so this is without any new acquisitions. This is just the organic part.

We forecast the margin between 28% and 32% on the EBITDA. As Sverre just pointed out, we will compress the CAPEX. So, the cash EBITDA, the EBITDAC margin, should be somewhat higher than the EBITDA. So, CAPEX should be less than 10%. We forecast, we guide on 9% for 2026, and that should absolutely be possible. Not guidance, but targets. What you just saw, there were guidance. This is where we think we're going to end up.

These, what you see now are our targets. They haven't changed much since what we presented in the third quarter presentation, but let me be even more specific and even more clear. We restate organic growth 5% to 10%. That includes CPI adjustments and the like. We restate that we aim for target inorganic growth or growth through acquisitions 10% to 20% on top of that. And EBITDA in excess of 30%. CAPEX going forward over the next five-year period, we see it shrinking from where we have been in the past around 10% of sales or revenue to 5% of revenue.

We see COGS, as I said, in spite of the unusual large hardware order in the fourth quarter, gross margin was still improving. COGS was still coming down from around 7, 7.5% in '24 to 6.5% in 2025, and it's more to come. It's not an overnight sensation, but we have gradually, if you look five years back, 10 years back, you see we have constantly been improving. That improvement will continue, and we see that we can bring it down to at least 2% to 5%.

Salary and personnel, we have constantly bringing it down. We have been trimming the number of FTEs compared to total revenue to 55 at the end of the fourth quarter in percent of total revenue, down from 70 to 65, to 60, to 55, 54, 55 exiting 2025, and we see we should bring it down to below 50%. Other costs currently at around 30% of sales, the original target was to bring it down to 15. We are already there and actually beyond. We see now that the next target is to bring it down to 10%. Partly still trimming your nails and also as part of that they will remain constant and the top line will grow.

And then last, but not least, on the bond loan, it's currently 500 million. If you just maintain that level, I'm not saying that we will, but just take that as a starting point. We should be able with improvement that we have displayed already and what is to come, to bring an interest rate and end up with an interest rate of closer to 5% than 10%. Now, I'm not saying 5% zero. I'm saying closer to 5 than 10. See, some analysts they have said, maybe you should reach 7. Well, 7 is closer to 5 than 10. But our target, we are ambitious and we are ambitious based on the strong underlying performance.

With those assumptions and targets, we will end up in revenue something like this. You can do your own calculation, do your own math. Here, I have used those expectations to see where we end up on revenues on the organic side and on

the acquired side. You can use in your own spreadsheets your calculations. You can apply the speed and how fast you think we'll reach the margin improvement, and you will end up with robust margins. You can do your own math on what you think the valuation of a company like Omda should be. Let me round off by addressing M&A.

We have a huge pipeline. We do most of the sourcing ourselves. We have a lot of targets on the radar screen. We have active dialogue with somewhere between five and 10 companies, so we are absolutely active in the space. In short, and some will say, "Well, you haven't announced anything." That is true, but as the old statistics professor once told me, "Absence of evidence is not evidence of absence." So, don't think for a single minute that the fact that we haven't announced anything is not because we haven't been active.

Sometimes the only thing you end up with is a successful ED. But we maintain the goal of 10% to 20% inorganic growth. We will consider, should we do bolt-ons or should we do large, more transformative deals? Sometimes the bolt-on may be less money for more value, so that is always a consideration. The current market, we've seen there have been turbulence in the market on valuation. Everything from used stocks or compounders or software companies and the AI turmoil, but that also gives opportunities for us as an acquirer.

And then, speaking of acquisitions, this, again, is a matter of capital allocation and we need to spend money wisely. We also need to reconsider how is undervalued compared to other things we can buy in the market? So, share buybacks is also something we need to keep considering. And last, but not least, since we are moving into positive cash flow, a good cash territory, smaller deals may be financed with cash from operations without having to issue any new capital in any form.

That was that, a snapshot. Let's move into the Q&A. There are a few questions here and most of them seems to be to myself. There's one question from John here, and it's related to the last topic, M&A. The question is; with the incurrence test being met, and you have been expecting that for a while given your goals, true, what's the next outlook on getting the M&A engine humming in the next quarters?

As I just said, and you can add some comments to this, Sverre, but as I just said, it has been humming. So, it hasn't been turned off. Again, we haven't announced anything, but that doesn't mean that we haven't done anything on the subject. So, it is indeed humming. Would you like to add anything, Sverre?

Sverre Flatby:

Yeah. I think what is important is actually that the value creation behind M&As also has to do with the sequence of things. So, when we have dialogues going on for many years with many targets, we are also very good at looking at when to put things together. So, there's a very, very high activity, much more than you think when we look at this.

I think what's going on now is that we will stick to the guiding of 10% to 20%, and they will come out, as Einar mentioned, probably over a handful of smaller requisitions rather than a big one. So, all in all, we are very happy to tell you about the M&A processes going on, because these are what will make us reach our goals in the next five years as well.

Einar Bonnevie:

Okay. Thank you. Another question here from John, and that is about the bond agreement. The question is; remind us of your buyback opening in the bond agreement. Yes, the current bond agreement gives us the opportunity to buy back shares. We haven't done anything for the last year or so, but the bond agreement gives us an opening to continue to buy buy back bonds. What it doesn't allow currently is to delete the buyback bonds, buyback shares, sorry, buyback shares. We can buy back and continue to buy back.

We still have room to buy back more shares, but we cannot delete them under the current bond agreement, but that was a trade-off we made when we borrowed money the last time. But that is something we will look into because that is one way of making the implicit dividend more effective. We can continue to buy back shares, but we can't delete them.

There's one question pending. If you have any more questions, then please type them in as we address the last question. There is a little delay, technical delay. So, please don't wait till the very end. If you have anything, any comments, any questions, please type them in as we address the last question here now.

This is from Balazs and it's related to net working capital. The question is; can you please elaborate on net working capital dynamics? It looks like this year net working capital was a drag on cash generation. I can understand the question and the reason behind it. We have a very active net working capital view. As you saw in 2024, fourth quarter, we had minus 31. Our official target is we should be below minus 10. We were ended two years ago in '24, at minus 31. That was a record.

In 2025, we end at minus 26, which is still very good, but not as good as the last year. There are always some dynamics there. As you know, we like to invoice annual upfront as much as we possibly can, and then pay our bills as late as we can to use the capital effectively. But in 2025, we issued invoices and sometimes the invoices they are paid just before New Year's Eve, and other times they are paid just after. In '25, some of them were delayed to be paid early January. So, that is what you see. There are a few bumps there, but nothing to lose sleep about.

There are now six new questions, so let me continue. This is one for you, Sverre. It relates to artificial intelligence, and it goes like this. Can you explain in more detail Omda's product moat against AI in the long run? So, contract, security, relationships, so how does AI protect us?

Sverre Flatby:

Yeah. I think first of all, what protects us is really what I was into when it comes to what is the priority on the customer side here, which is the regulated business they have. The reliability and compliance is critical and the lifesaving activity is critical. These are run through extremely complex workflows.

So, the ability to change things is there, but the business case to change things is one thing. It's really not that relevant. It's not only the code, it's a very, very complex completeness there. And then the secondly, the ability to replace things is one thing, but the timeline, it takes years in these areas, not because you change the code, but because you have to refactor a lot of other things. And you have to handle procurements, rollout, projects, et cetera, that takes years in the complex environments.

So, it's really not the AI itself that protects that part of us, but we are protected in that sense that the collaboration long term, as you ask for here as well, the contracts. What we do now with our customers is to actually have the dialogue, how are we going to deliver add-on components that includes AI functionality? But that is not easy because you also have to certify the components like that.

So, maybe we would use one or two years to certify, but still the customer will use maybe some years even to implement because of the criticality. So, this is why it takes time. But on a good side, although it takes time to implement on the customer side, the speed of the value creation on the inside of Omda is really what is the good thing at the moment, because that is no longer, as I mentioned, experimenting with tools. These are agents that actually already now are actually giving us the ability to increase the cash flow operations.

Einar Bonnevie:

Okay. Thank you. Thank you, Sverre. There's another question about AI. So, I suggest we continue that. That's also from Matt. Thank you, Matt, for submitting your questions. Which division or business area, business unit is most at risk from AI competition? It mentions specifically emergency, or ProSangs, or blood management. What will you say?

Sverre Flatby:

Yeah, that's a good question, but it's none of those two, that's for sure. I would say quite the opposite. Those are quite protected given how these systems are handled. So, it's difficult to change the engine when you have a flight over the Atlantic, so that is not the places to see. However, it's a specific question.

My theory would be that the analytics part of our business would probably be more competitive from outside, because the usage of large data and the functionality around this is probably the area that would have more competition because they are not so tied into actual clinical and emergency critical processes. So, that would be my take.

However, I see already that we are using AI and working with AI components inside our analytics software, and the customers would like to acquire more from us. So, please remember we have contracts there as well and customers that

want to add on. So, it's not only a competition in the market with tenders, we have existing customers that want more.

Einar Bonnevie:

Thanks, Sverre. There's six more questions pending. Thank you for submitting them. And there's another one that relates to AI. Also from Matt, let's take that one before we move on to other topics. What is your average contract length, and do you have enough time to integrate AI innovations before the next round of tenders? How does this work, Sverre?

Sverre Flatby:

Yeah, that's a good question. It's important to understand that when you choose a strategy, like we have done, and when you focus only on these very sticky software types that could be there, since you mentioned in your questions ProSang, which has more than a 50-year history with the same customers being customers. Of course, when it stays that long, that is really what's the fact here, that it won't change because of the fact that it's tied to the workflow processes in these areas.

Einar Bonnevie:

Okay. There are some more questions on the financial side and also from Matt. The question is, do you see already an impact on private valuations and M&A targets following the current software sell-off? That is a very good and relevant question. I think I tried to sum it up on the very last slide, the M&A and short slide that say bolt-ons versus larger transformative deals. We see that bolt-ons are typically what you are referring to, the smaller private valuations.

Yes, I think it's probably now an opportunity to pay less money for more value. And also, as I said, the current market provides more opportunities than challenges from an M&A perspective if you are the buyer. Because after the, what I say, the hype in maybe 2020, 2021, '22, expectations were going sky-high, I think a lot of the private owners, they have sobered up and much more realistic expectations now than maybe at least two or three years ago.

Another one on acquisitions and capital allocation also from Matt. At current share price of 38 NOK, so that's approximately two times sales or seven, eight times EBITDA, isn't share buyback the best capital allocation? Yes, and that

is also something on the very last slide that we tried to sum up. Yes, share buybacks, et cetera, is to be evaluated. It's all about capital allocation.

Should we increase working capital? No. Should we invest more in R&D? No, we will use AI to be more efficient. Shall we buy companies? Yes. But again, maybe the bolt-ons rather than the larger deals, again, the best return on your investment. As you point out, yes, if you compare Omda from an outside in view, not speaking as a CFO now, but maybe more like a financial analyst, from outside in view, Omda is very attractive compared to a lot of companies that we can buy. So, that has to be a part of the equation. But I think it's probably not an either or, or maybe you can have the cake and eat it too.

There are still four questions. This is from Mark and I think it goes to you, Sverre. It's about M&A and startups with AI. He says, "In terms of M&A, do you see interesting startups with AI gen tech that you could add to the portfolio? Please expand on the venture capital funding dynamics in the Nordics in the space."

Sverre Flatby:

Yeah. I think the most important answer to that is that our strategy when it comes to M&A is related to customer code competence. That means we acquire companies that has a proven track record within the customer space. We look at additional AI companies that has interesting technology, but this is not our strategy. And also because as I mentioned, it takes many years to implement on the customer side, the type of customers we have.

So, what we have, one example of how we approach this would be the last acquisition, or one of the last three, was Dermicus, which is an AI based app that handles wounds or skin cancer, for instance. These type of components that are in production that we can integrate and add and have synergies for our own business, that will be the preferred acquisition of AI companies from our side.

So, I don't think the speed of, even if the new technology comes out, the speed on the customer side will still be the same. So, for us, we will still continue to buy customer code, competence in that order.

Einar Bonnevie:

Okay. Let's continue on the M&A topic. This is one from John and he writes, "With your aim for small bolt-ons for M&A, do you foresee any material impact to your expected 2026 margin guidance in that year or future years? And how far can bolt-on take you versus your targets over the years?" I think I can address those. Those are two questions combined in one.

First, on the margin side, I guess the background for the question may be that in the past we've done some larger deals. When we IPO'd, we were at 200 million NOK in sales, and a couple of years later we reached 400. So we doubled in size and a lot of those we acquired were turned around or turned better candidates, they diluted our margin. Now, if you look at the current guidance and we say on the current business, we grow 5% to 10% organically and we will improve the margins.

We will take down the COGS, we will take down salary and personnel, we will take down CAPEX, we will take down other costs, that's on the current business. Now, if you add to that bolt-ons or small acquisitions, and we said our guidance and target is 10% to 20%, that would mean that we would add 50 to 100 million in sales roughly for this year. But even if you add say, 15% on average, 75 million and you have zero margin on that in the year, turn better candidate and you have zero in EBITDA, still the dilution wouldn't be very noticeable. It would dilute maybe the margin in percentage points with a couple of percentage points, but it wouldn't dilute the absolute number.

So, we expect that maybe some margin dilution on the total, but not if you look at the underlying business and that on top, and it shouldn't be dramatic. So, we're not speaking of from 30% down to 10% or something like that. But knock off a few percentage points, that should be your expectation.

How far can bolt-on takes us? Again, it comes down to what is the definition of a bolt-on? But say we're acquiring a business, there are a lot of businesses between 10 and 20 million NOK in sales. So, three of those would amount to approximately 50 million, 10%. So, three bolt-ons would take us into the lower part of our guided range. So, absolutely, absolutely doable.

There are still three questions. We still have 15 minutes, so if there are any more questions, keep typing them in. One question here from Javen, that goes to you, Sverre. It goes like this. Are there any success stories from this year that you are particularly proud of that demonstrate to you the strength of the business?

Sverre Flatby:

Yeah. But I think the results speak for itself. I think actually the most important thing is the combination of the decentralisation that we have, and the ability that each business unit leader have had to work much closer to the customers. So, the result of that has been a much more predictable business, and there are many smaller and bigger success stories inside those business units.

But I think seen from my side, the successful transition to a decentralised organisation is definitely what has changed everything and has created a new operating baseline for Omda, which is going to be very strong from '26 and onwards.

Einar Bonnevie:

So, what are you saying, Sverre, is very three things. Capital allocation is important, decentralisation is important, and then in a decentralised organisation have the right people onboarded on the bus. So, if you control those three things-

Sverre Flatby:

Simple as that.

Einar Bonnevie:

... things are going pretty well.

Sverre Flatby:

Yes.

Einar Bonnevie:

Okay. Let's continue to do that then. It's another question from John here, and that directly relates to potential bond refinancing. The question is; have you had to talk with investors in the Swedish market or banks to take advantage of the difference in STIBOR versus NIBOR? The general answer is yes, we have

Norwegian investors, we have Swedish investors, we have American, Anglo-American, French. So, we have investors and we love to have a dialogue with our investors. And yes, we of course also have dialogue with our Swedish investors.

Again, yes, we have dialogue with several investment banks, and we bounce ideas. To the effect then on STIBOR versus NIBOR, the STIBOR is around 2% and the NIBOR is around 4%. So, only if we were refinancing, just as an example, this is not the guidance, this is not the target, just as an example. If we were to refinance in Swedish Kroner on STIBOR 2% plus where the bond is currently trading, 4%, that would yield 6%. So, just as an example for those of you who are watching this call and not that into NIBOR, STIBOR and the whole interest rate universe.

There's one more question and this one goes to you, Sverre. That is also from Javen. Across Europe, many healthcare organisations are cutting staff and budgets. How does Omda work with customers to support them to maintain standards with less staff? Has this been an opportunity for cross-selling? How is that? How can we support our customers?

Sverre Flatby:

Yeah, that is a very good question. It's a quite interesting thing combined with the previous question about the average length of a contract, because it's really not a contract we're talking about. Contracts are tools that we have to have, where the stickiness is coming from the fact that customers are using our software. Since the situation is like that, we have the dialogue with the customer on how we could help and combine offerings from our own business.

So, we are doing that inside our business areas with different business unit working together and come up with the broader offerings to our customers, so that will help to be much more efficient. So, that is one way. But also between different business areas, since we have strategic dialogue with large customers and key customers, we have the ability to look at a strategic approach years ahead as well and talk about what's going on.

Explicitly, you're quite right in defining the fact that the economy is very, very complex and there's hard times for healthcare. That is a good thing for Omda because we can help them. The cost of our recurring software is quite small compared to everything else in these businesses. So, yes, we are working with the

customers to make sure that they can also get much more benefit of our current software and new software.

Einar Bonnevie:

Okay. There we are. There is actually one more question that came in while you were addressing this one, Sverre, and this also goes to you. The question is about the pricing models. The question is; please comment on your pricing model on seat versus usage based. This is typically from, I take it as a reader from a SaaS perspective of thinking like, how does the pricing model actually working on that?

Sverre Flatby:

First of all, there are differences between different business units. However, in general, if you look at the complex, widely used national, regional, highly specialised solutions, which is the backbone of our business. This is coming from contracts many years ago, where the idea is that to pay for the usage of the software normally as a site licence or a predefined pricing model. Might add extra for an extra department or things like that, but it's much more a conservative model from the beginning here.

So, it's not like a SaaS thing as such where you can, as you do with your Netflix account, that you add it or you cancel it. So, this is much more, from the beginning, a more stable income that is not related to users directly. However, we have some areas where we have volume based, but I would say more than 80% of our recurrent revenue is based on these stable, long-term, and many times over decades contracts.

Einar Bonnevie:

Okay. Thank you. Thank you, Sverre. There seems to be no more questions. Happy we have addressed them all. Thank you all for watching. Thank you all for submitting questions. We very much treasure the opportunity to have a dialogue with all our investors. We hope you have enjoyed this presentation and the numbers. Tune in again on the 21st of May, that is when we are going to present the numbers for the first quarter of 2026. Before that, we will also release the annual report that will be released in April. But until we speak again, our minds and souls meet, do use some napkin calculations using the numbers we are guided on. Enjoy your day. Take care and stay safe.