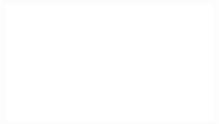


## Q4 2025 and FY 2025

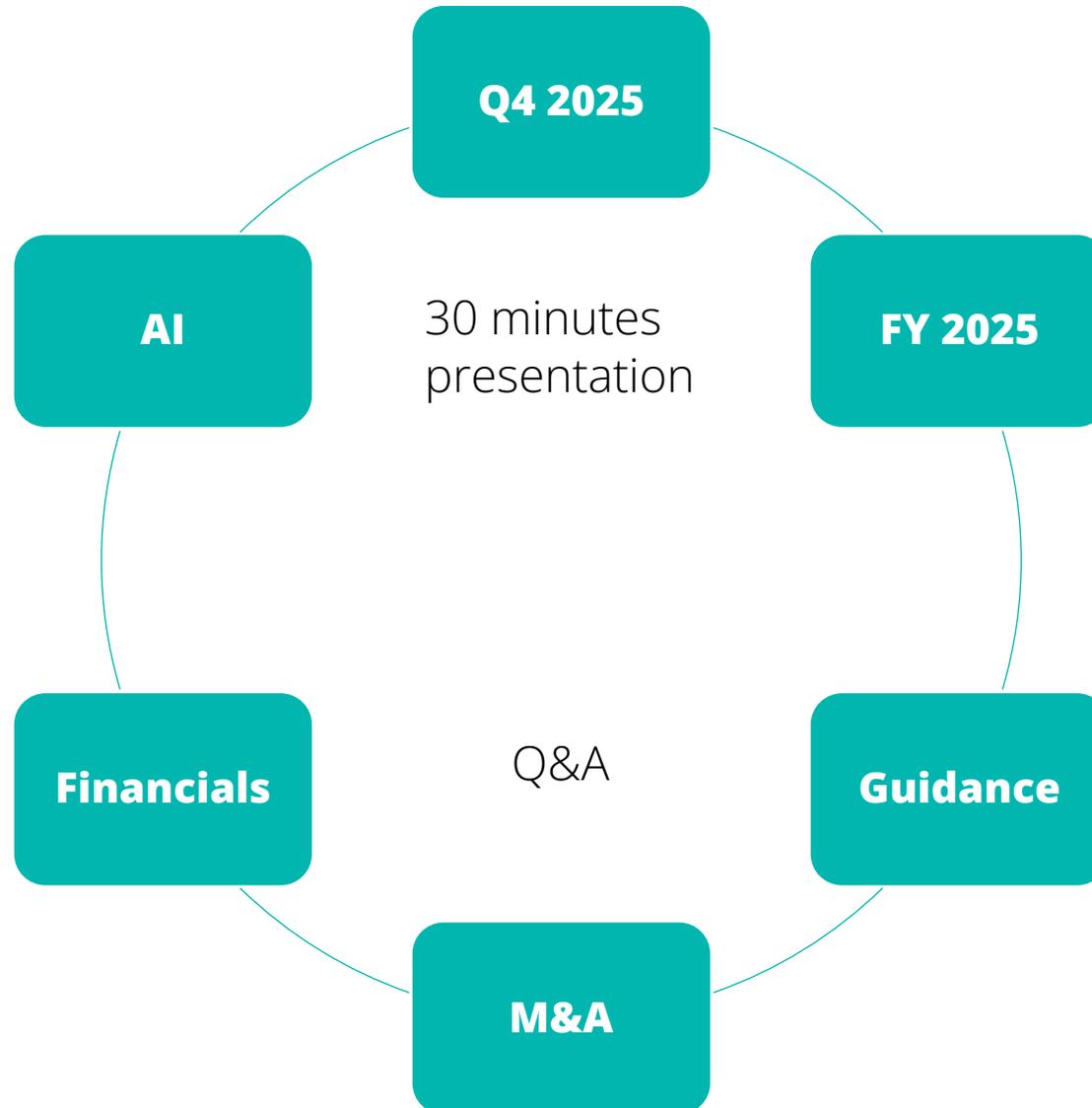
Growth and profitability proven

CEO Sverre Flatby  
CFO Einar Bonnevie

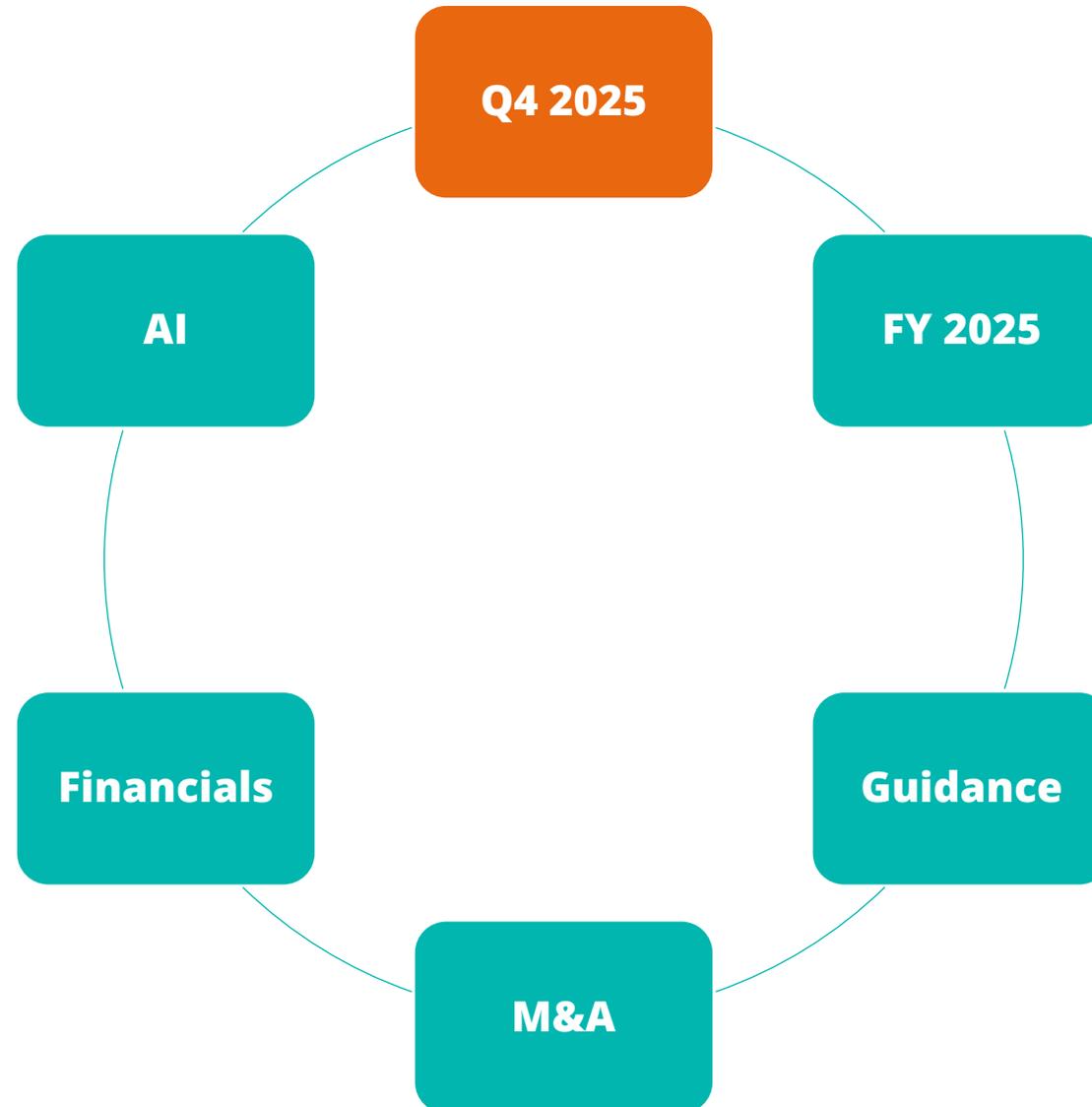
Oslo, 26 February 2026



# Key Highlights



# Key Highlights





Reported Revenue

**135 MNOK**

Reported growth Q/Q

**17%**



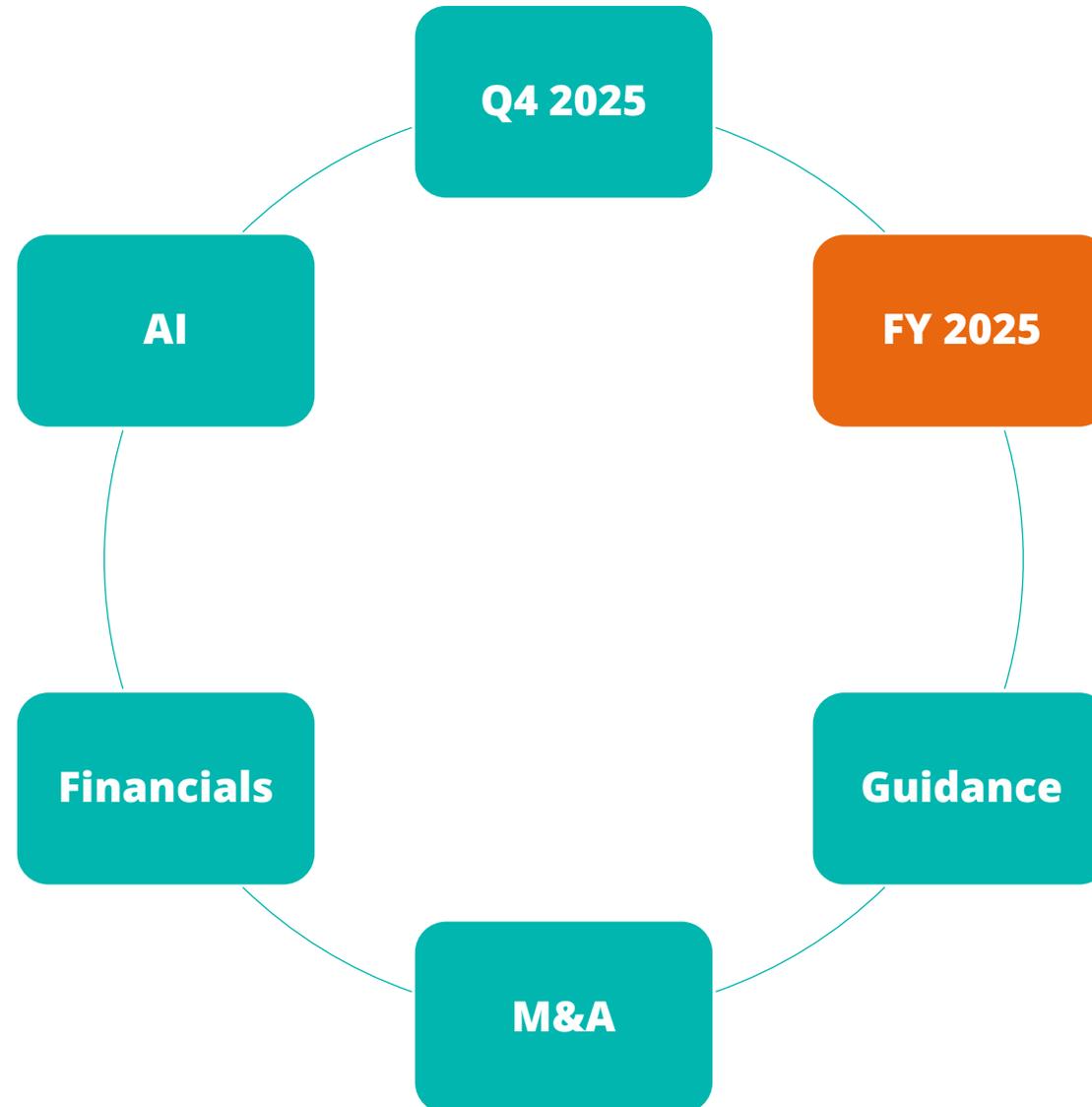
Reported EBITDA

**31 MNOK**

Reported EBITDA Margin

**23%**

# Key Highlights





Reported Revenue

**496 MNOK**

Reported growth Y/Y

**16%**



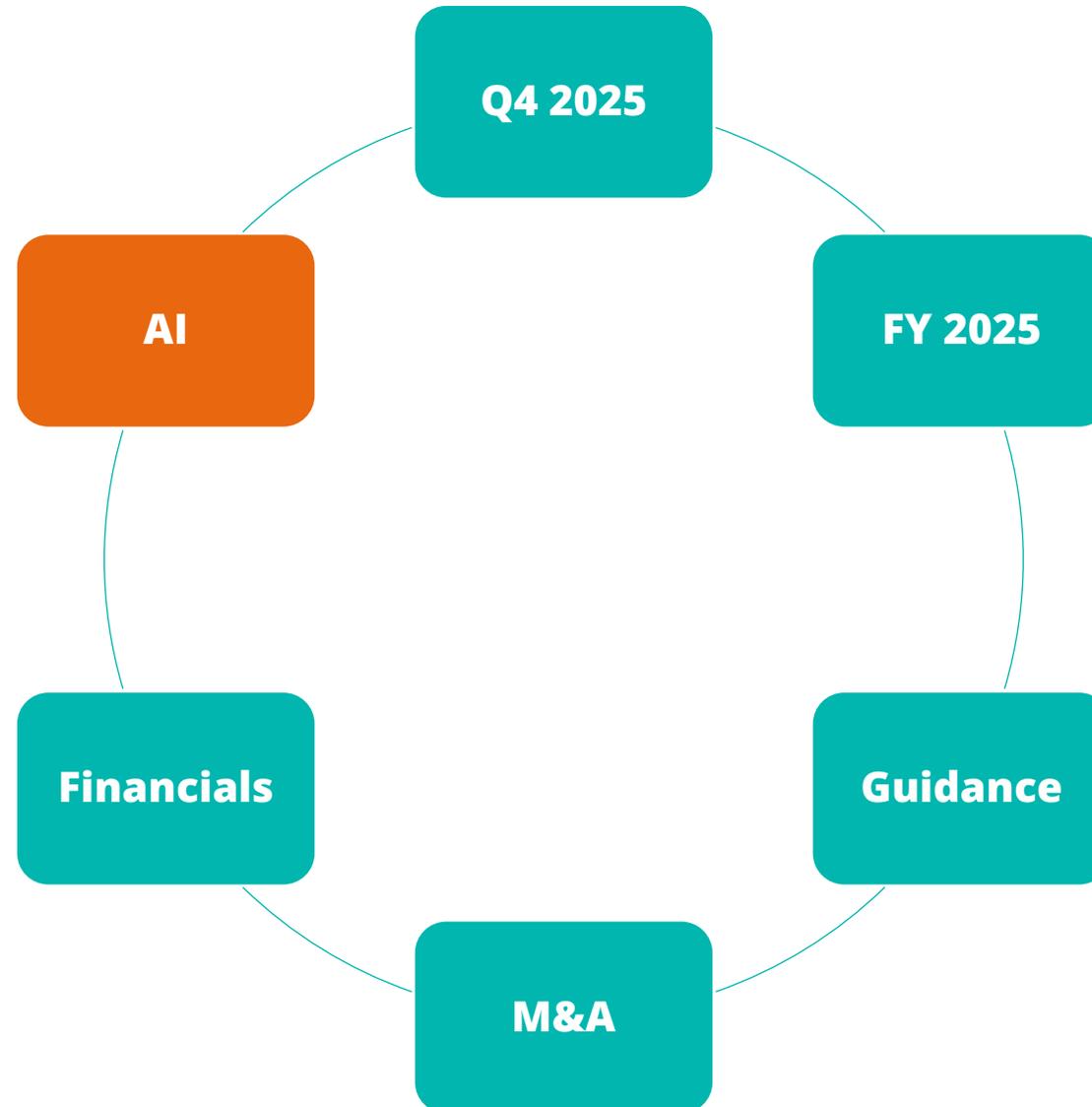
Reported EBITDA

**117 MNOK**

Reported EBITDA Margin

**24%**

# Key Highlights



# AI assists Omda– It is not a threat to our position



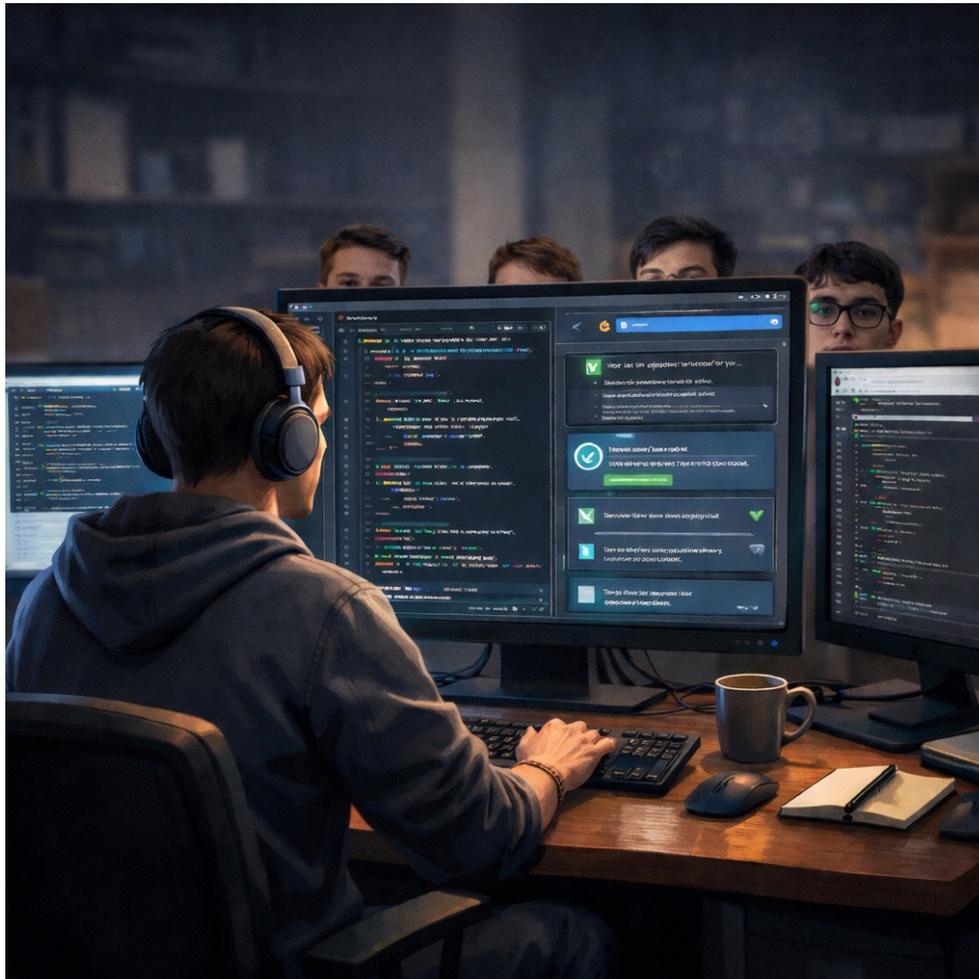
- Omda delivers *certified* software for *life-critical* workflows
- AI increases *productivity* - it does not reduce *relevance*

# What AI agents are doing for Omda's developers today

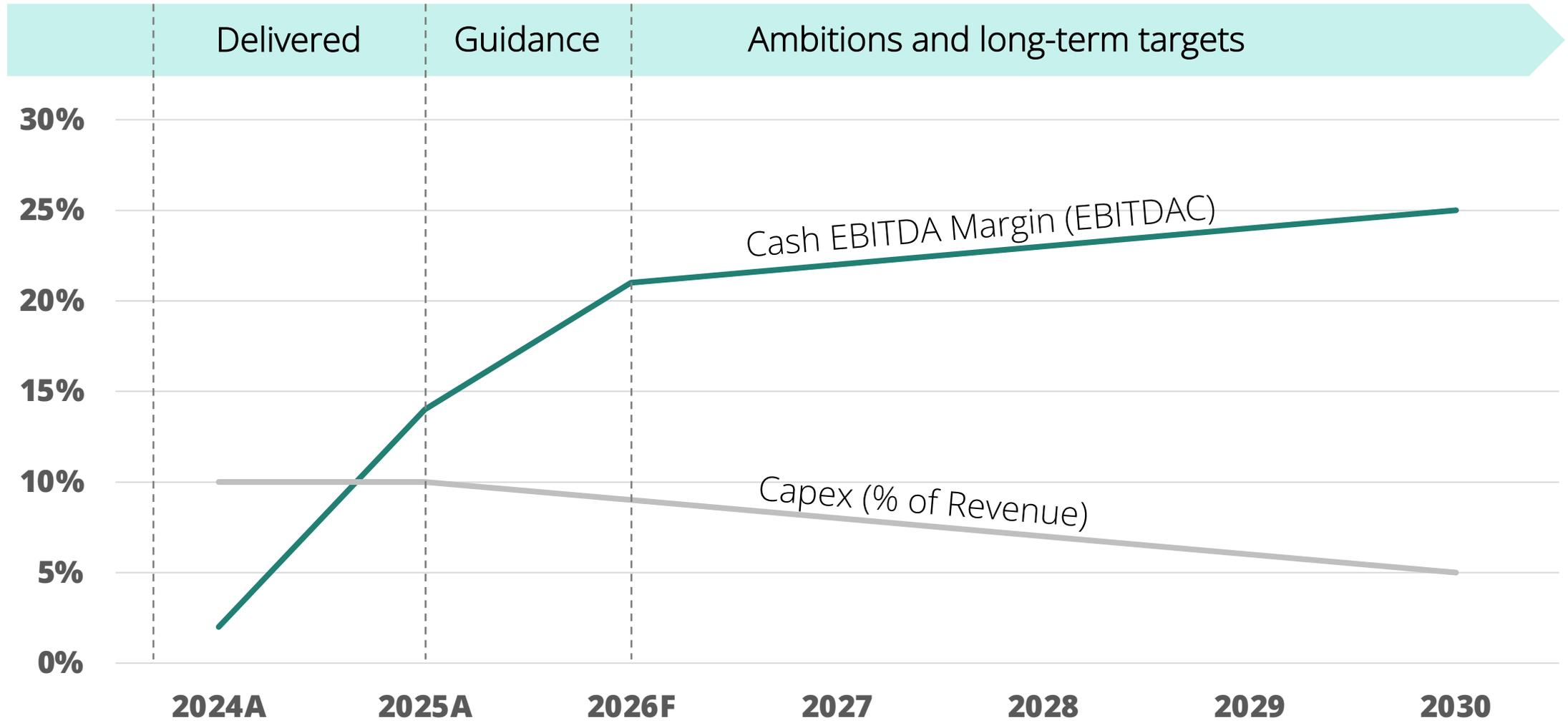


Development process →2025

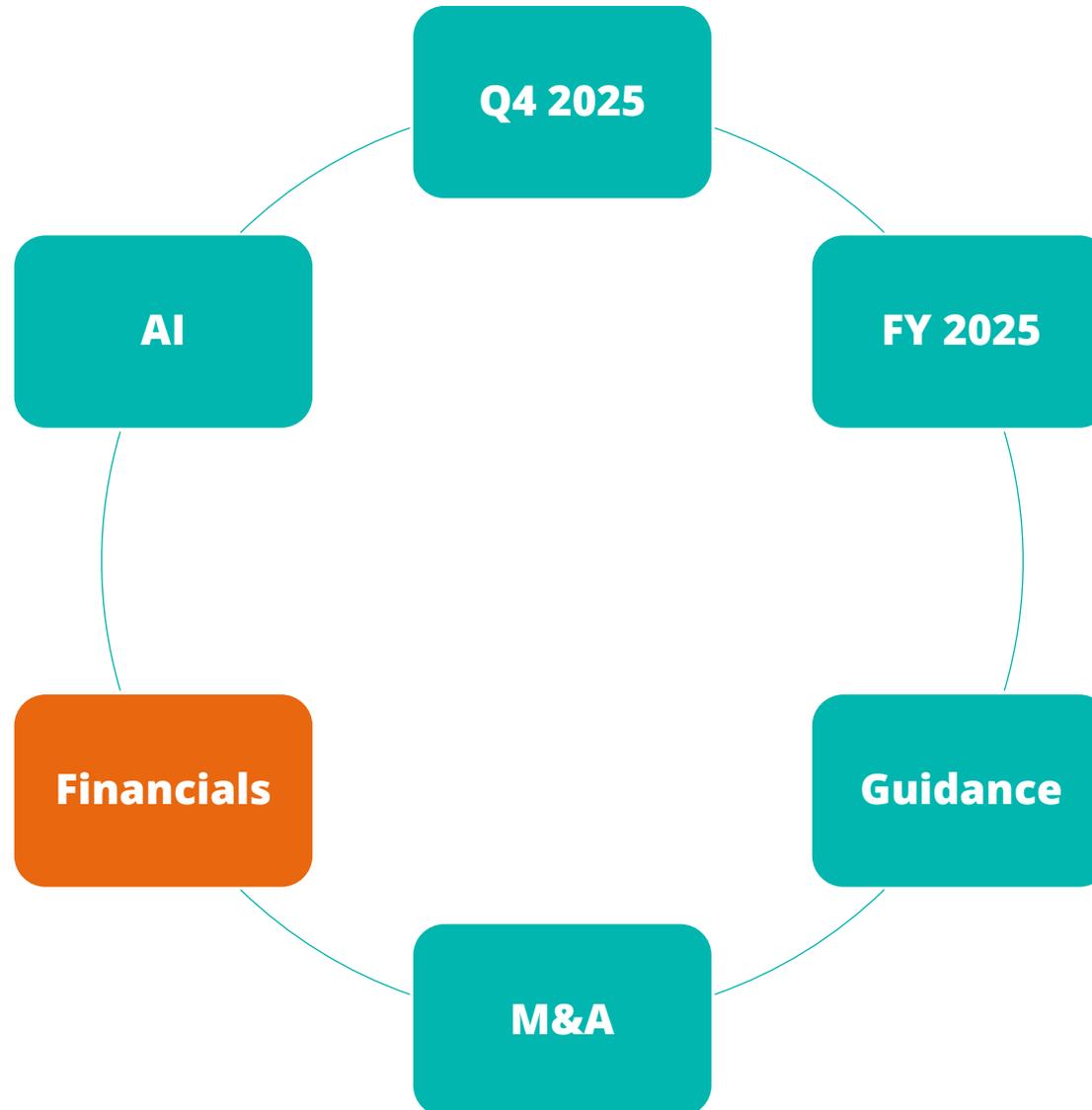
Development process 2026→



# AI-assisted margin expansion and capital efficiency path



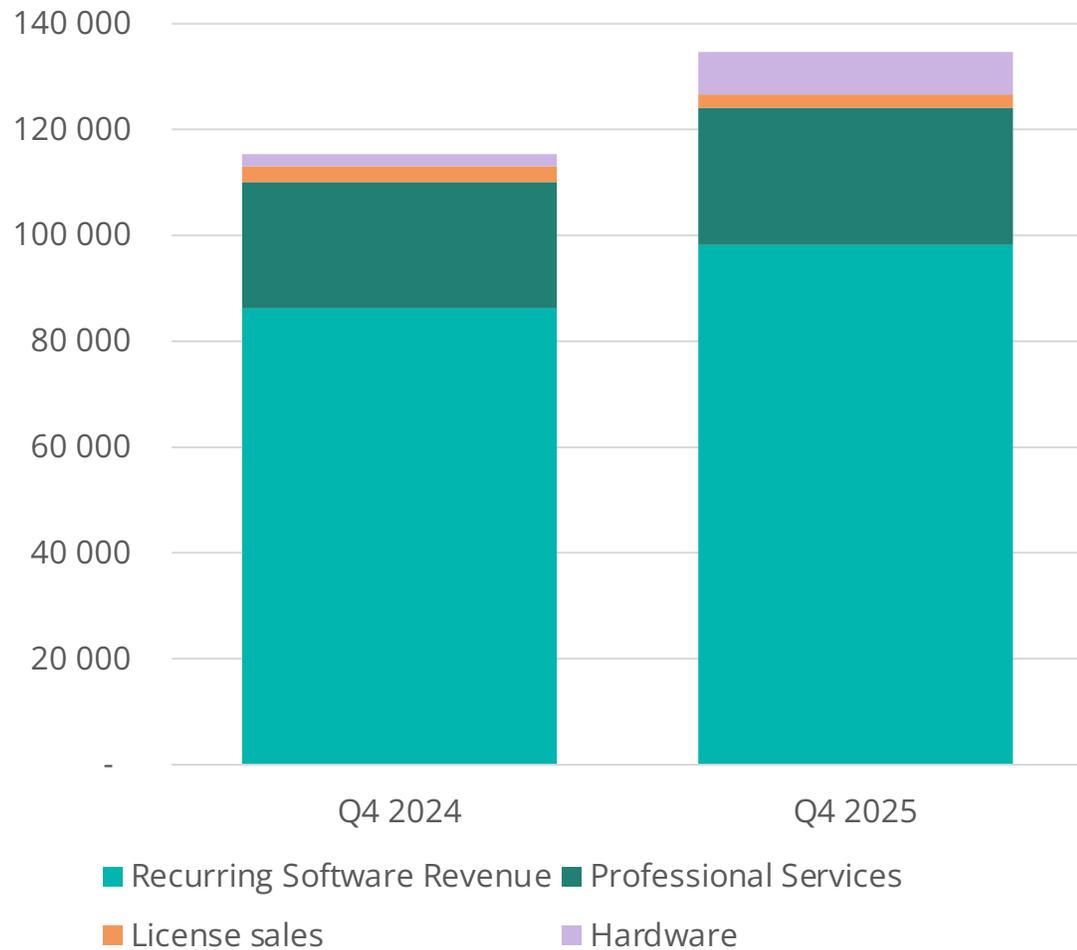
# Key Highlights



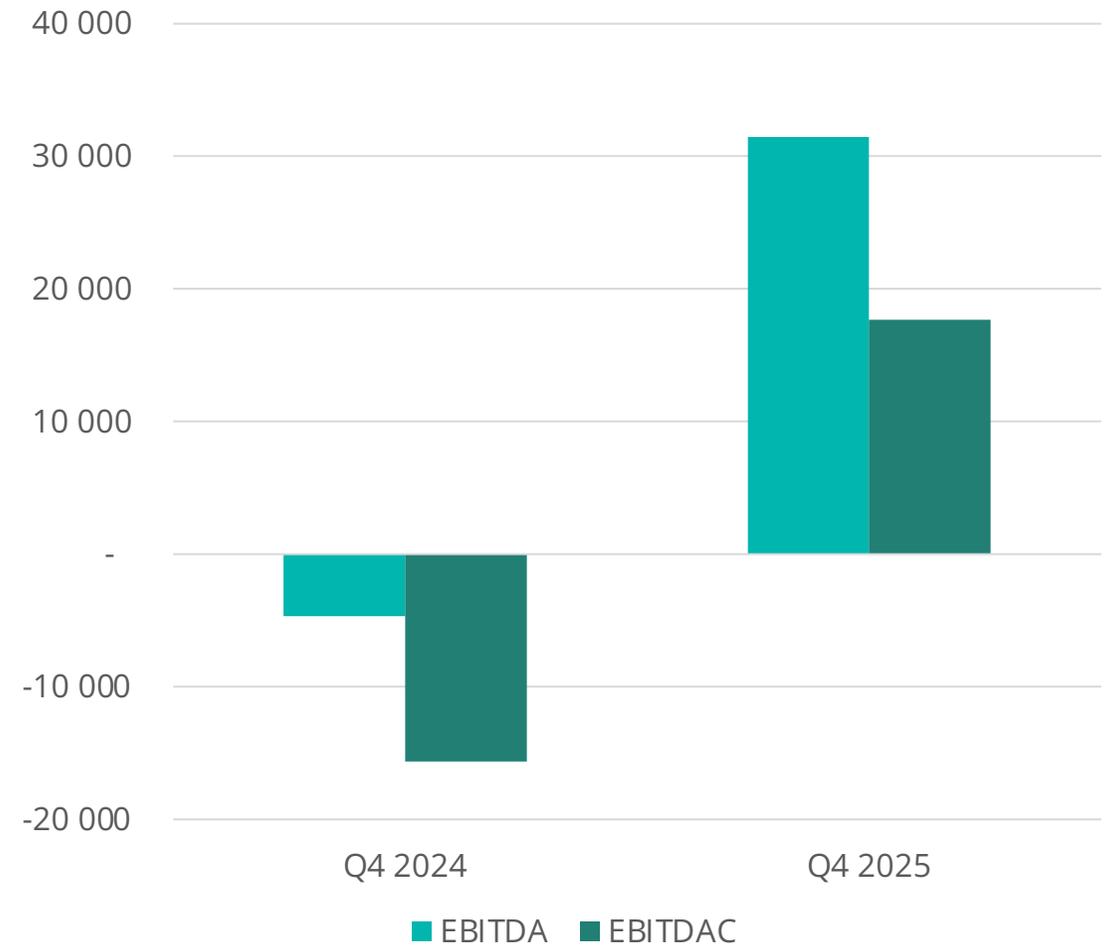
# Q4-24 vs Q4-25



### Income



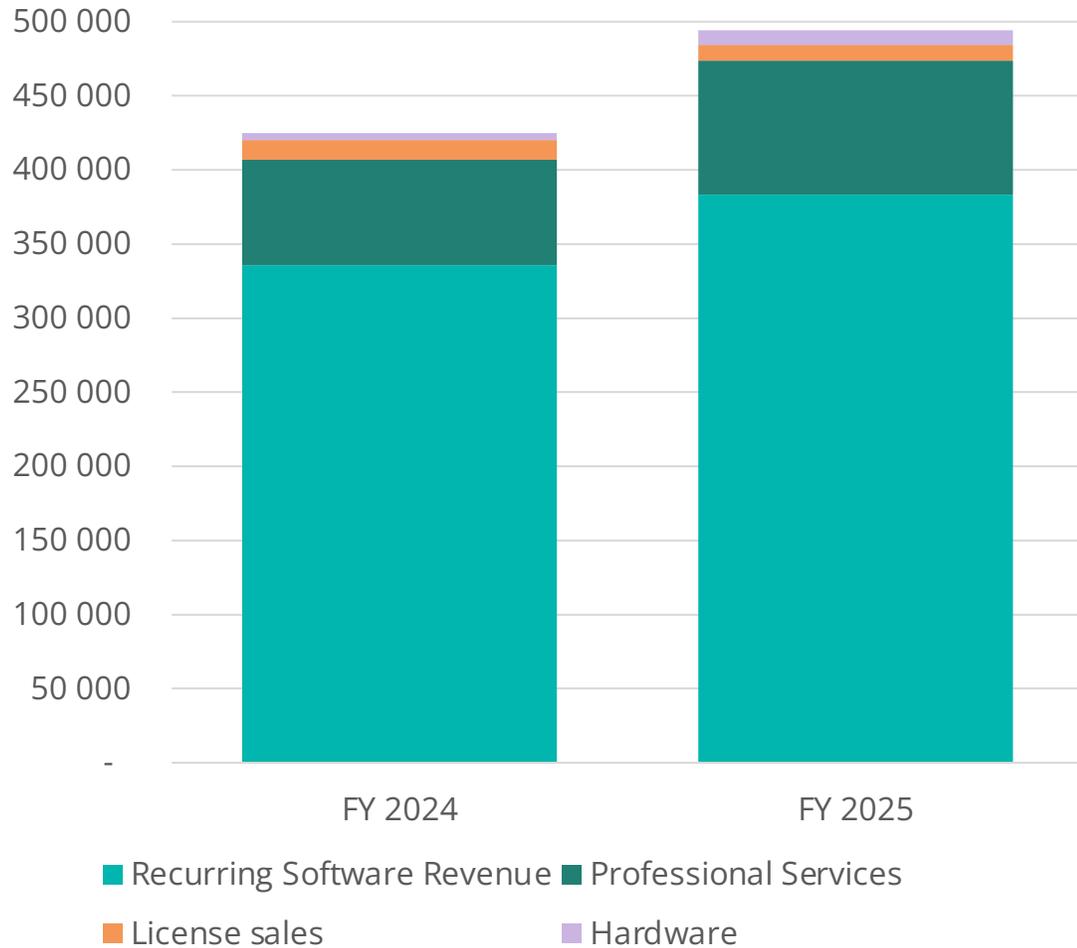
### Earnings



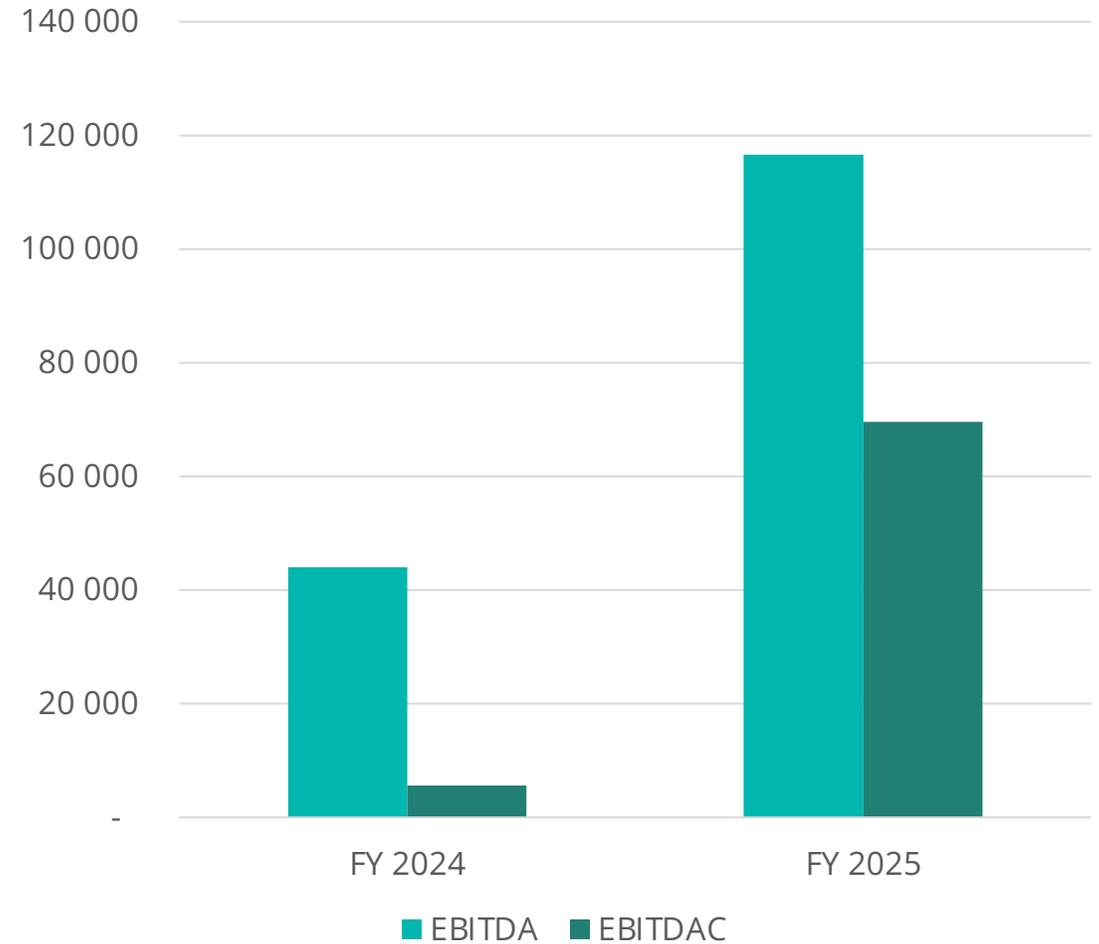
# 2024 vs 2025



### Income



### Earnings





EBITDA

**117 MNOK**

Capex

**47 MNOK**

EBITDAC

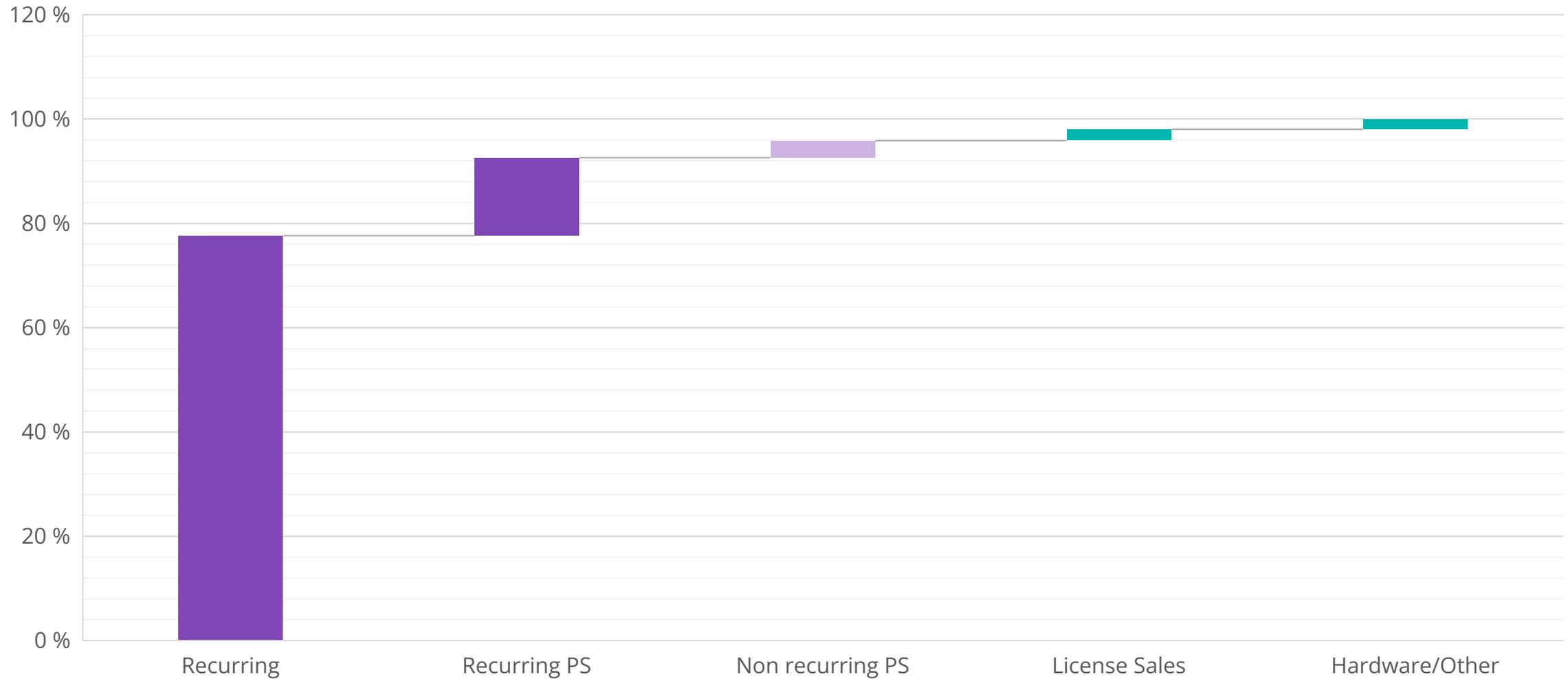
**70 MNOK**

# Recurring- more than software

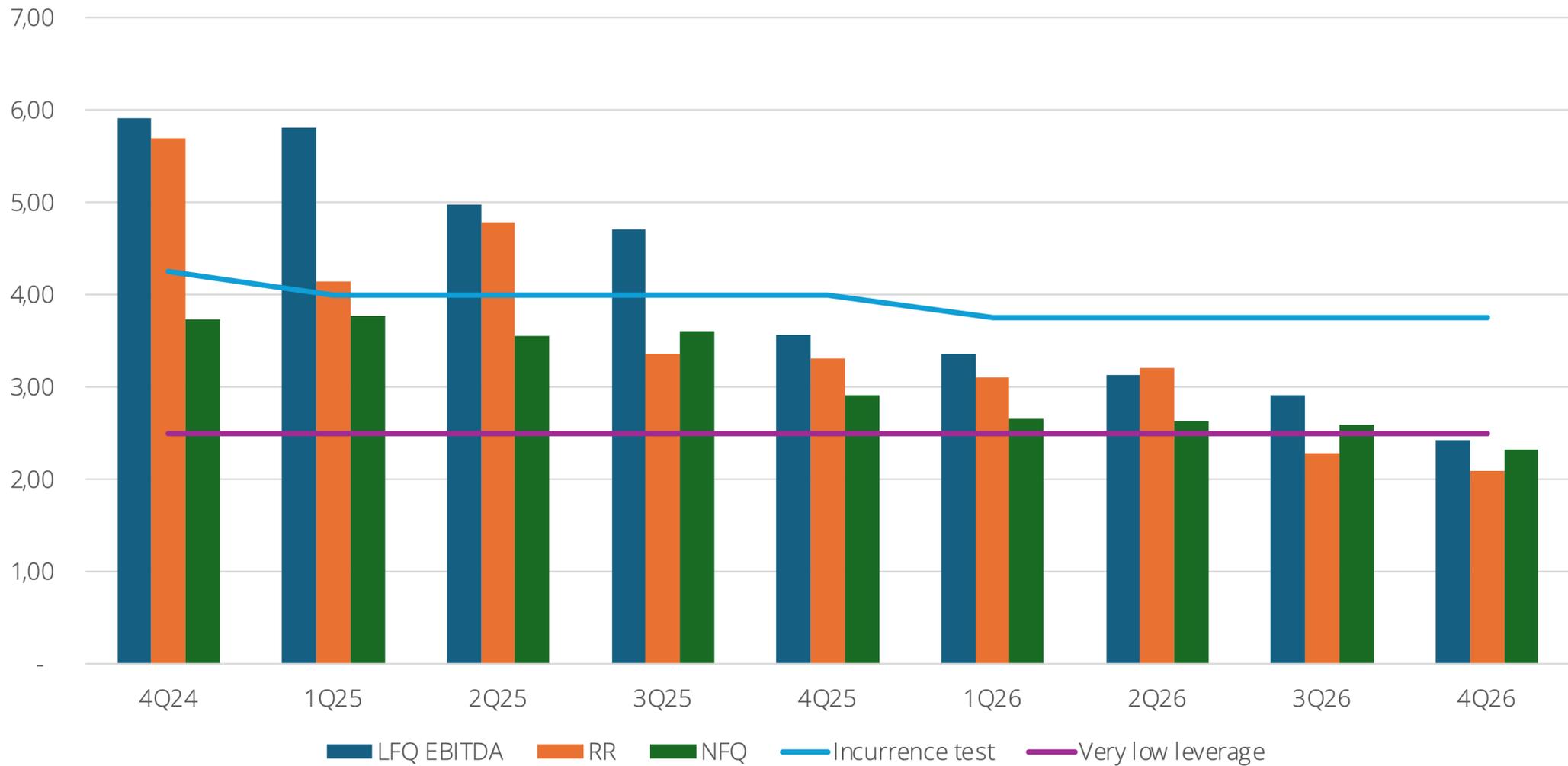


- A large part of our Professional Services are also recurring
  - In the past, we have referred to this as “semi recurring”
- Definition:
  - % of customers YTD that were also customers 12 months ago
  - We can view these customers as “recurring”
- Applying this logic, we get a very different perspective on “recurring”

# Real recurring per 4Q-2025: 93%



# Moving into “very low leverage” territory



Makes debt repayment irrelevant

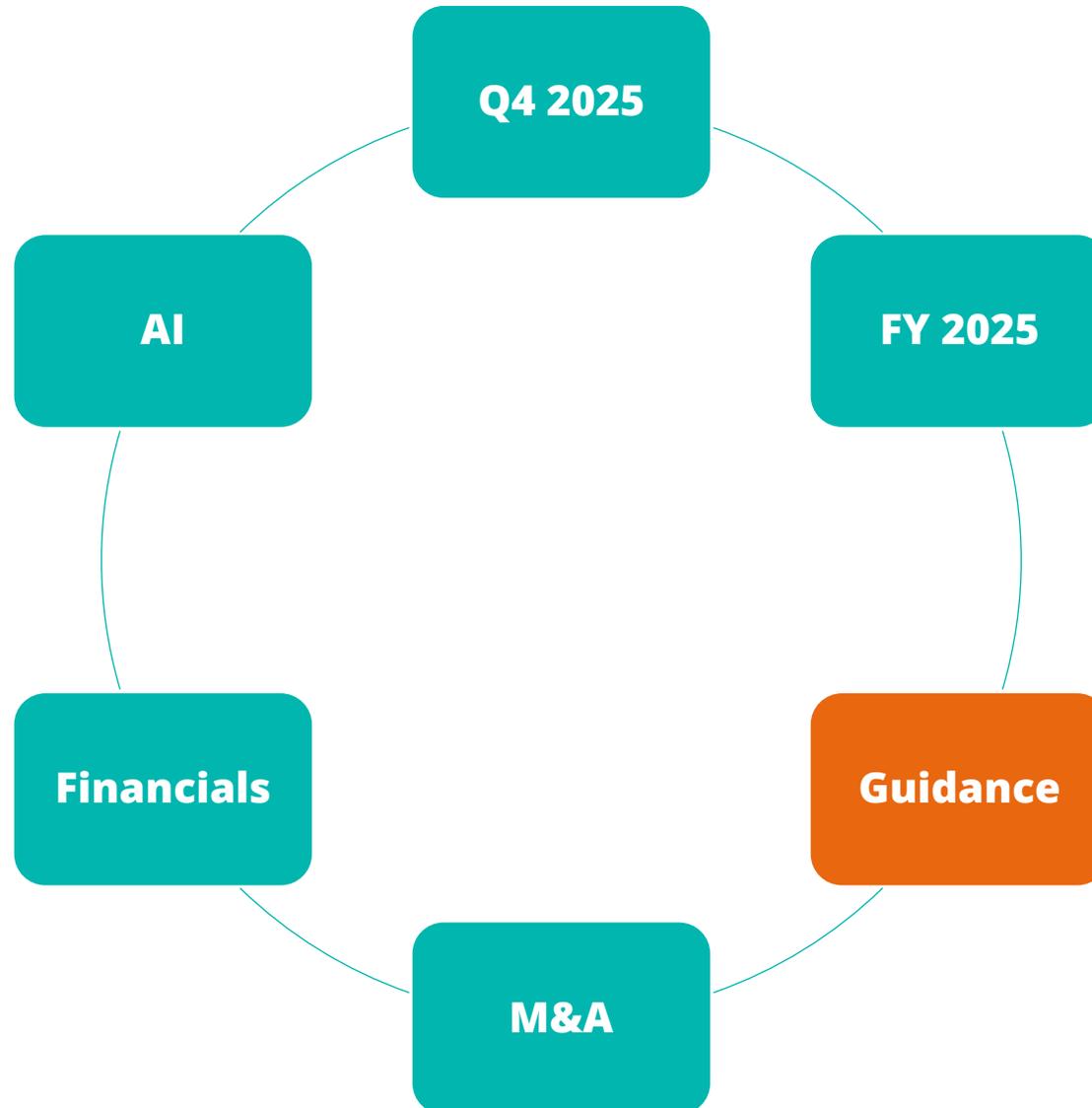


# Strong performance and low leverage = refinancing



- Interest is the single largest cost (cash) item in our P&L
- Current bond callable in Dec 2026 @104.30
  - Make whole until then
- Omda02PRO is currently trading <400 bps
- Alternative jurisdictions will be evaluated

# Key Highlights





Revenue

**500-525**

**MNOK**

EBITDA  
Margin

**28-32%**

Cash EBITDA Margin  
(EBITDAC=EBITDA-Capex)

**19-23%**

# Our financial targets and assumptions next five years

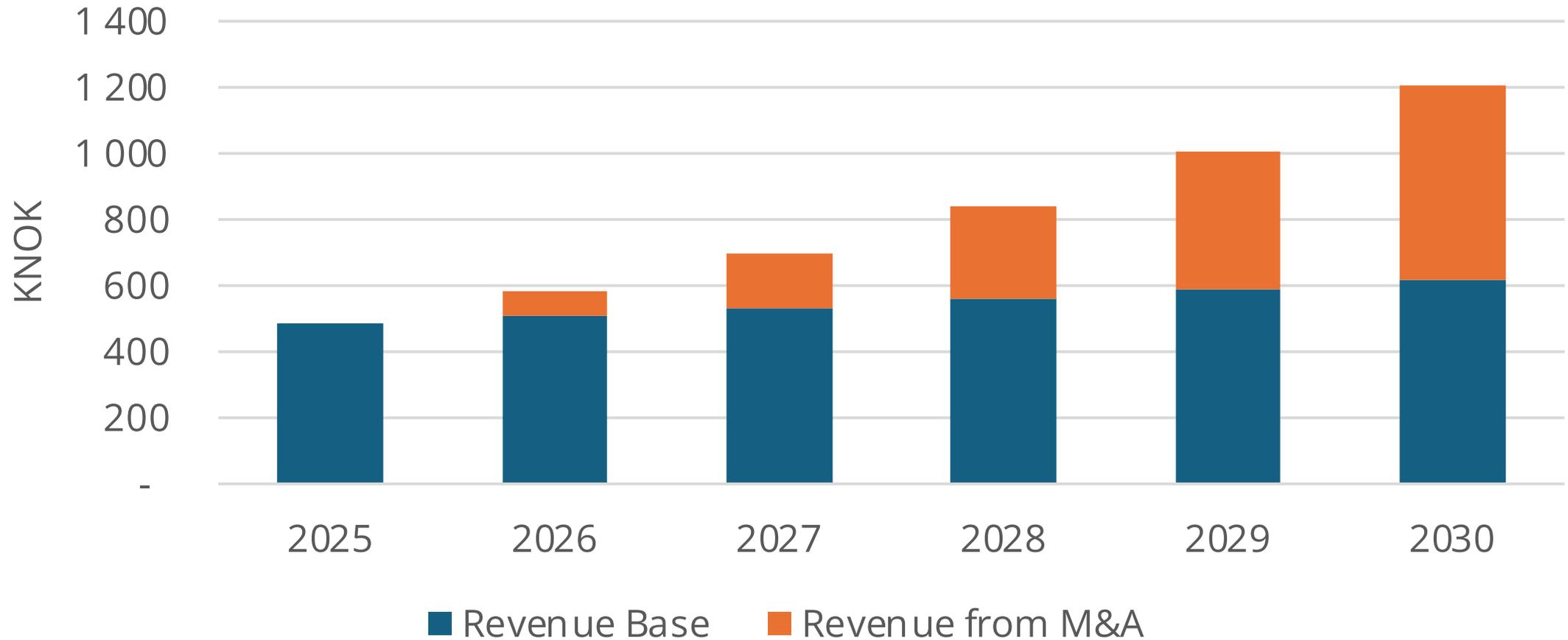


- Organic growth 5-10%
- Acquired growth 10-20% pa
- EBITDA >30%
- Capex from 10% to 5%
- COGS from ~6% to 5%
- Persex < 50%
- Other cost ~10%
- Bond loan  $\geq$  500 MNOK
  - Interest closer to 5% than 10%

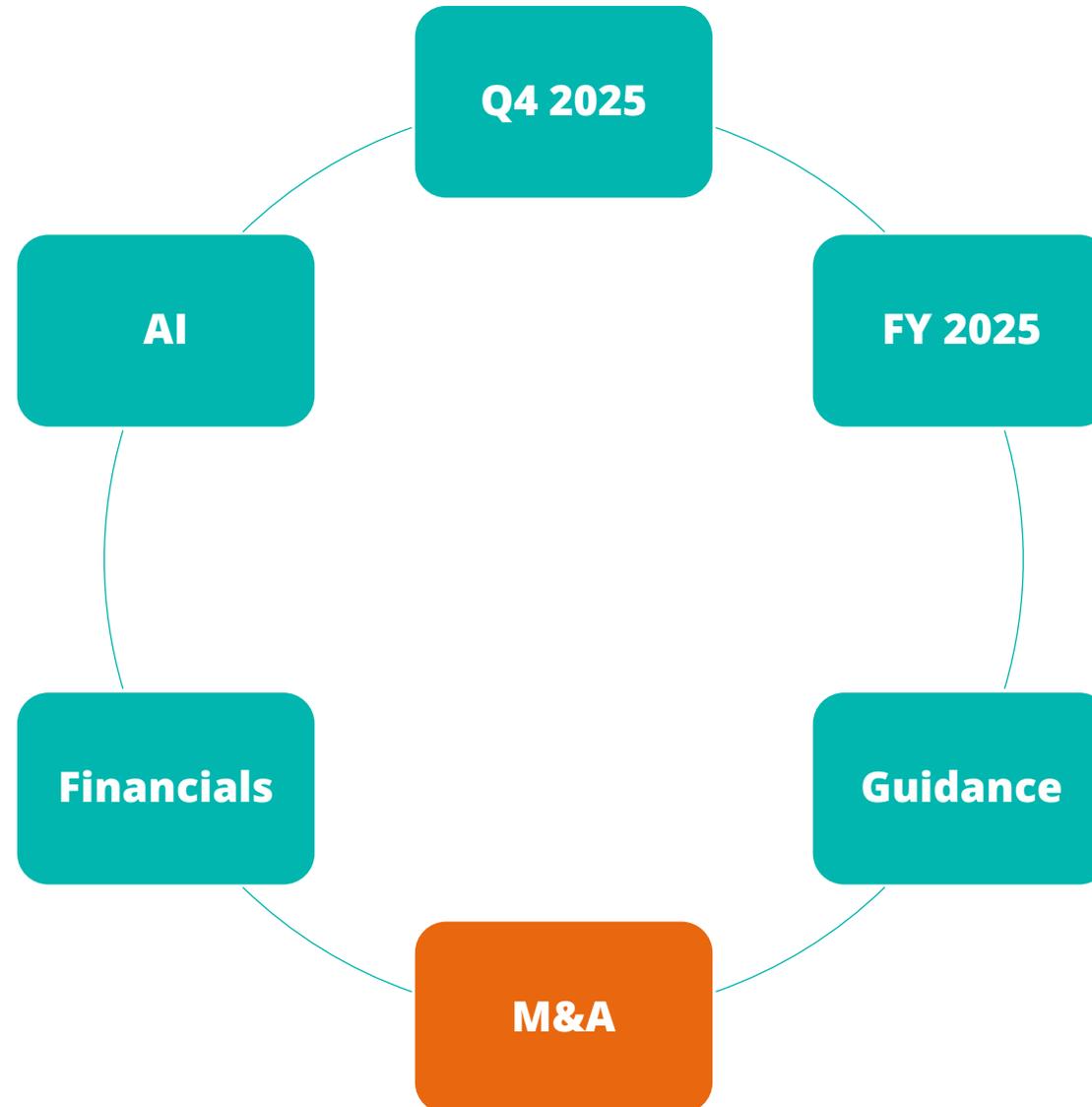
# We end up something like this



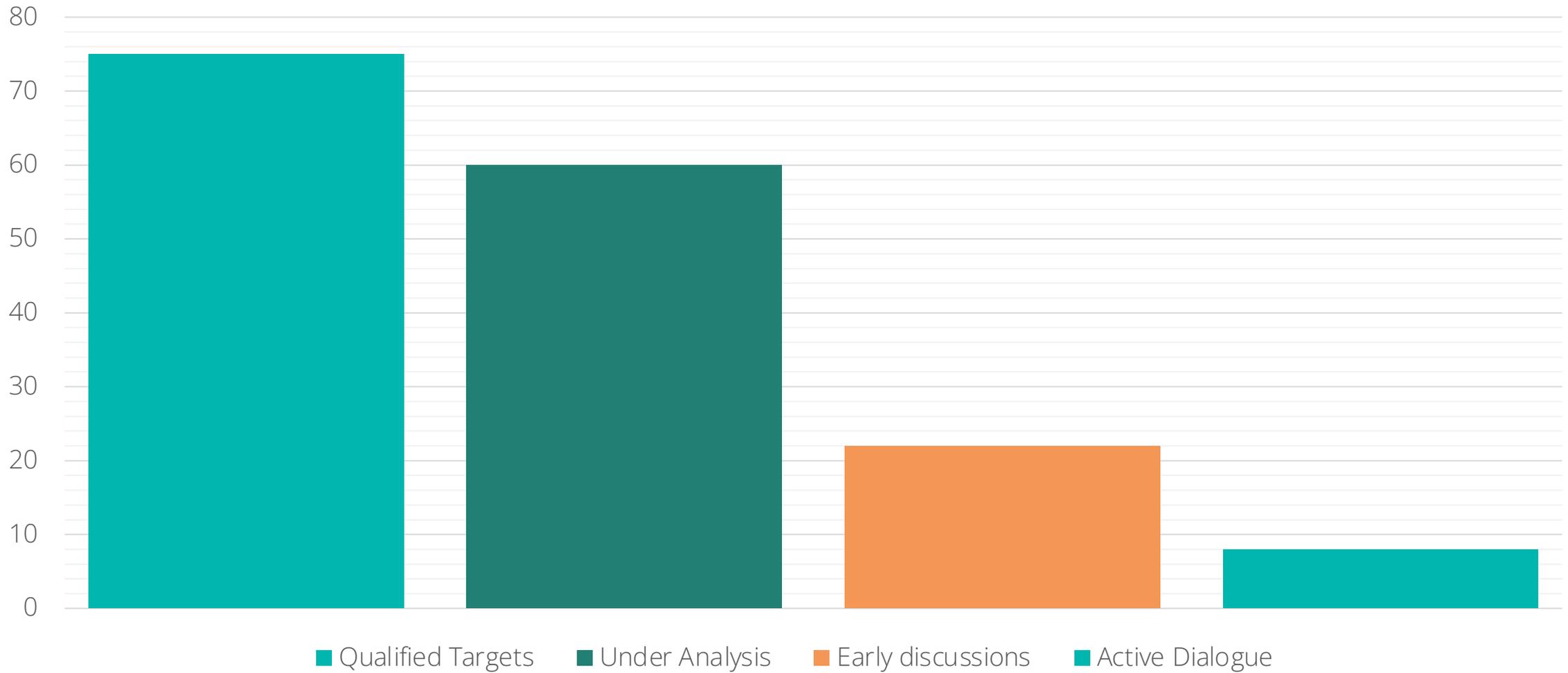
## Revenues



# Key Highlights



# Current M&A Pipeline >400 targets





- Absence of evidence is not evidence of absence
- We maintain our goal of 10-20% inorganic growth
- Bolt-ons vs larger more transformative deals
  - Less money for more value?
- The current market provides more opportunities than challenges from an M&A perspective
- Target valuation vs Omda valuation
  - Share buyback etc to be evaluated
  - It is all about wise capital allocation
- Smaller acquisitions can be financed with cash from operations

# Q&A

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