

Omda is the leading provider of specialised software for healthcare and emergency response in the Nordics, with a growing presence in Europe, North America, and Australasia. We have more than 500 customers in 27 countries and employ more than 250 dedicated specialists. Our highly specialised healthcare solutions empower medical professionals and emergency responders, enabling them to know more and work smarter. With a focus on user-centric design, value-driven development, and close working relationships with customers, Omda delivers solutions that enhance patient safety and improve healthcare outcomes.

Through our focused mergers and acquisitions strategy, we have built a unique blend of best-in-class innovative technology and outstanding expertise. We build long-term relationships with our customers, helping them achieve their goals, and knowing that our growth is earned by consistently delivering secure, quality software services.

Our portfolio of leading solutions encompasses the following domains:

Emergency

Robust systems for managing every aspect of emergency response.

Connected Imaging

Leading imaging solutions and secure information sharing to enhance collaboration across healthcare domains.

Laboratory Information Management Systems

End-to-end blood, cell, and tissue management.

Medication Management

Decision support and medication management for safe and effective oncology treatments.

Health Analytics

Improving the quality, utility, and management of medical data from collection to analysis.

Woman & Child

Trusted solutions to safeguard pregnancy, childbirth, and infancy.

Omda aims to continue its growth, both organically and through targeted mergers and acquisitions. We position for the future by investing profits in our portfolio of products and services and creating an inspiring work environment, while always operating as a responsible business within the global community.

Omda's headquarters are in Oslo, Norway and our employees are located in nine countries across Europe, North America, and Oceania.

Omda is listed on the Oslo Stock Exchange, Euronext Growth (OMDA) and the bond is listed on Nordic ABM and Frankfurt Open Market. For more information on Omda, please visit omda.com.

Our Vision

Smarter ways to a safe and healthy world.

Our Mission

Providing proven, focused software for health and emergency professionals to know more and work smarter.

Our Values

We are passionate, ambitious, user centric and collaborative.

Highlights

Q4 2024 total revenue: 116 MNOK vs. 109 MNOK in Q4 2023

Recurring revenue grew 6% to 86 MNOK, accounting for 75% of total sales in the quarter

Adjusted EBITDA (excl. one-offs) at 14%; reported EBITDA at 5%

Net working capital improved to a record -31% in the quarter, which contributed to a comfortable liquidity situation

Acquisition of Predicare was completed, followed by the announcements of Aweria and Dermicus

Introduction

The fourth quarter of 2024 marked a turning point, as the completion of the final phase of decentralisation secured a lower cost base heading into 2025. Q4 2024 includes high personnel costs and one-off expenses related to this and adjusted EBITDA of 14% and reported EBITDA of 5% reflect these factors.

In the December 2024 business update, the company guided towards an EBITDA margin of approximately 20% in the first half and 30% in the second half of 2025. Run-rate analysis shows that the margin improvement develops in line with this guidance.

Quarterly and annual revenue have reached record highs and demand is increasing for the refinement of integrated specialist and emergency solutions, reinforcing Omda's long term income predictability.

Early in 2024 weak professional service sales prompted the launch of initiatives to boost service revenue and billing rates. These initiatives have translated into increased service revenue, leading to the highest volume of billable hours recorded to date.

Cash position is improved as the net working capital metric is at its strongest ever this quarter.

During Q4 2024, the acquisition of Predicare was completed, followed by the announcements of Aweria and Dermicus. These three acquisitions further strengthen Omda's expertise in medical decision support and artificial intelligence - capabilities that are increasingly in demand among customers.

The combination of a comfortable cash position and a strengthening profitability trajectory, positions Omda well as it enters 2025.



“The restructuring in 2024 has established a strong run-rate, providing confidence for a prosperous 2025.”

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q4-24	Q4-23	2024 YTD	2023 FY*
License sales	3 012	4 214	13 133	10 351
Recurring Software Revenue	86 185	81 543	335 591	320 940
Professional Services	23 873	21 915	71 467	72 660
Other operating income	-	182	2 721	2 969
Hardware	2 288	912	4 768	6 507
Total Sales	115 359	108 765	427 680	413 426
Government grants R&D (Skattefunn)	327	425	1 306	1 646
Total Income	115 686	109 191	428 986	415 072
Cost of Goods and Services	9 057	7 214	31 032	32 010
Salary and personnel	75 464	65 557	271 076	255 522
Other cost	15 896	15 940	64 119	64 278
Restructuring cost	9 823	-	9 823	-
Sum Cost	110 240	88 711	376 050	351 810
EBITDA	5 446	20 480	52 937	63 262
EBITDA-%	5%	19%	12%	15%
Depreciation	1 113	1 223	4 956	4 586
EBITA	4 333	19 256	47 981	58 676
EBITA-%	4%	18%	11%	14%
Amortisation of intangible assets	11 774	12 685	51 118	66 766
Changed estimate **	-	-	-	-136 777
EBIT	-7 441	6 572	-3 137	128 686
EBIT-%	-6%	6%	-1%	31%
Interest expenses	-14 903	-14 646	-60 154	-49 990
Other net financials	-6 976	8 691	3 213	24 672
Profit before tax	-29 320	617	-60 079	103 369
Taxes	2 946	-4 960	-789	-8 353
Changed estimate **	-	-	-	7 372
Net profit	-32 266	5 577	-59 290	104 350
Key ratios				
Capitalized R&D expenditure	10 962	12 882	38 352	40 736
CAPEX-%	9,50%	11,8 %	9%	10%

* As presented in Annual Report of 2023 / ** Changes in estimate of useful life of intangible assets

Balance Sheet - Omda AS, consolidated unaudited accounts

NOK Thousand	31.12.2024	31.12.2023*
Customer Contracts and IP	243 054	240 869
Intangible assets developed	237 329	201 383
Goodwill	53 571	65 187
Deferred tax	33 656	33 100
Total intangible assets	567 609	540 540
Fixed durable assets	8 827	9 217
Total tangible assets	8 827	9 217
Inventories	255	47
Accounts receivables	37 121	43 561
Other receivables	52 068	54 620
Cash and liquid assets	121 858	121 223
Current assets	211 302	219 451
Total assets	787 738	769 208
Share capital	2 097	2 097
Share premium reserve	22 580	93 160
Total equity	24 676	95 257
Deferred Tax	33 279	28 809
Bond Loan	483 165	477 483
Total long term liabilities	516 444	506 292
Accounts payable	24 392	18 029
Dividends payable	-	10 000
Public duties payable	41 548	28 511
Other short term liabilities	180 677	111 119
Current liabilities	246 617	167 659
Total equity and liabilities	787 738	769 208

* As presented in Annual Report of 2023

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q4-24	Q4-23	2024 YTD	2023 FY*
Profit/(loss) before taxation	-29 320	617	-60 079	103 369
Adjustment - gain from sale of business	-	-	-2 721	-2 645
Net financial items	21 879	5 955	56 942	25 318
Depreciation, amortisation and impairment	12 879	13 908	56 066	-65 425
Cash earnings from operations	5 439	20 480	50 209	60 617
Changes in accounts receivables	-9 569	-8 587	6 440	7 511
Changes in accounts payables	13 872	7 606	6 093	3 558
Changes in other current receivables/liabilities	65 233	2 317	50 465	-25 072
Changes in public duties payable	30 301	17 604	18 602	-6 054
Taxes	4 444	1 179	445	-1 640
Cash flow from operating activities	109 720	40 599	132 254	38 919
Capital Expenditure IP	-10 962	-12 882	-38 352	-40 736
Capital Expenditure other	-423	-1 223	-5 684	-5 623
Acquisitions(-)/Divestments(+)	-12 493	-	-13 714	1 124
Buy-back of shares	-868	-9 156	-10 071	-20 000
Cash flow from investing activities	-24 746	-23 261	-67 821	-65 236
Proceeds from new bonds	-	294 250	-	294 250
Proceeds from new roll-over bonds	-	205 750	-	205 750
Principal amount repaid OMDA01 PRO	-	-500 000	-	-500 000
Call premium OMDA01 PRO	-	-6 507	-	-6 507
Fees advisors	-	-7 561	-	-7 561
Payment of dividend	-	-	-9 741	-
Net interest and financial fees	-14 606	-8 124	-56 113	-41 019
Cash flow from financing activities	-14 606	-22 192	-65 854	-55 087
Net change in cash and cash equivalents	70 368	-4 854	-1 421	-81 404
Cash and cash equivalents at start of the period	51 676	128 555	121 223	196 566
FX adjustments	-186	-2 478	2 055	6 061
Cash and cash equivalents at end of the period	121 858	121 223	121 858	121 223

* As presented in Financial Statement of 2023



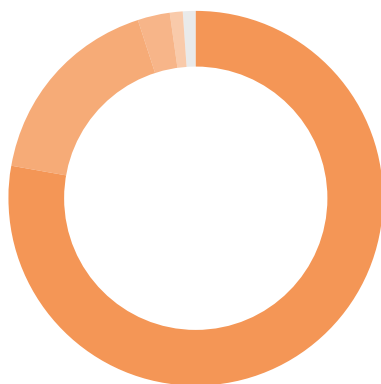
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 44%
- Norway 21%
- Rest of the world 18%
- Denmark 10%
- Finland 7%



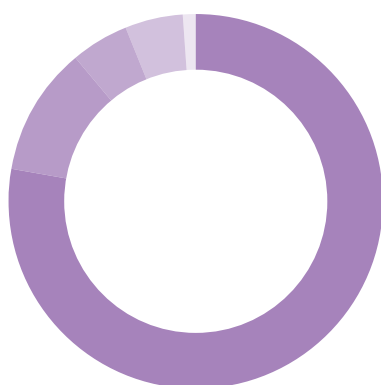
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 44%
- Connected Imaging 19%
- LIMS 14%
- Woman & Child 13%
- Health Analytics 6%
- Medication Management 5%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 78%
- Professional Services 17%
- License Sales 3%
- Hardware Sales 1%
- Other Income 1%



EMPLOYEES PER Q4 2024 (TOTAL 268 FTE)

- Nordics 78%
- Asia*11%
- Europe 5%
- Oceania 5%
- Americas 0%

All numbers YTD 2024. Due to rounding, numbers may not sum to 100%.

*Employed Consultants from Omda's former subsidiary CSAM Philippines Inc, which was divested 30. September 2024

Financial Review

These condensed interim financial statements are prepared in accordance with Norwegian Accounting Standard 11 Interim Financial Statements (NRS 11 Delårsregnskap). These condensed interim financial statements are unaudited and do not include all the information and disclosures required by the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (NGAAP) for a complete set of financial statements, and should be read in conjunction with the Consolidated annual financial statements for the year ended 31 December 2023. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in Omda's Consolidated annual financial statements of 2023, available at omda.com/omda-investors.

RESULTS FOR THE FOURTH QUARTER 2024

Omda displayed 6% growth in reported income, measured in NOK, for the fourth quarter of 2024 compared to Q4-23. Reported EBITDA came in at NOK 5.4 million (20.5). The reported EBITDA-margin was 5% in Q4-24 (19%).

There are material restructuring and non-recurring costs booked in the quarter, amounting to NOK 11 million (0) (see APM note on page 17 for details). Adjusted for these items, adjusted EBITDA ends at 14%, with a corresponding adjusted 2024FY EBITDA of 15% (15%).

M&A

Omda announced three acquisitions in the quarter: two within Emergency (Predicare and Aweria) and one within Connected Imaging (Dermicus). All acquisitions required FDI-approval from Swedish authorities. Predicare received approval and was closed in December 2024, while the two others received approval in Q1-25. Notwithstanding the high M&A activity in the quarter, Omda continued to grow the prospect list. We maintain dialogues with potential new acquisition candidates.

PROFIT AND LOSS ACCOUNT

Revenue

Total income in the fourth quarter of 2024 amounted to NOK 115.7 million (109.2).

Recurring revenue comprises 75% of total sales and grew 6% compared to reported Q4-23 numbers.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, was somewhat below the same quarter last year, but still 27% above YTD-2023. Professional Services reached a

record high level this quarter, ending at NOK 23.9 million (21.9). Hardware sales came in considerably above the same quarter last year, ending at NOK 2.3 million (0.9). Hardware sales relate primarily to the Emergency business area.

Operating costs

Operating costs accumulated to NOK 110.2 million in the fourth quarter (88.7).

As a consequence of the abovementioned increase in hardware sales, COGS increased somewhat from Q4-23, ending at NOK 9.1 million (7.2). Gross margin remains well above 90% reaching 92% this quarter (93%). We aim to further reduce COGS going forward.

Personnel costs amounted to NOK 75.5 million in the fourth quarter (65.6). Q4-24 is a transitional quarter, and all staff released from their duties (and severance accrued for) in the quarter are accounted for the entire quarter. In addition, there is a non-recurring item of 1 MNOK, temporary staff used for delivery on a particular contract, and other external consultants are higher than what we anticipate through 2024. Finally, Capex is 2 MNOK lower compared with Q4-23.

At the end of the quarter, Omda employed 268 FTEs compared to 283 at the end of Q4-23. This number includes all employees from the recently acquired Predicare business in Sweden and Norway. The remaining personnel in the Philippines are now treated as external consultants but still included in the FTE number quoted above. As previously stated, the use of external consultants from our former Cebu-office will remain until the second quarter 2025. We foresee a further reduction in total FTEs during the coming quarters.

Other costs amounted to NOK 15.9 million (15.9), marginally below our 15% target for the first time. We foresee further trimming of other cost going forward.

Capex is below our guided level this quarter and amounted to NOK 11.0 million in the fourth quarter (12.9), with a corresponding Capex-% of 9.5% (11.8%) of total sales for the quarter.

EBITDA

Adjusted EBITDA was NOK 16.7 million (20.5) with a corresponding adjusted EBITDA-margin of 14% (19%). Reported EBITDA was 5.4 MNOK with a corresponding EBITDA-margin of 5%.

Full year adjusted EBITDA-margin was 15% (15%).

EBIT

Amortisation of intangible assets amounted to NOK 11.8 million in the quarter (12.7).

EBIT ended at NOK -7.4 million compared with NOK 6.6 in the same quarter last year.

Intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of 10 years according to NRS.

Financials

Interest expenses amounted to NOK 14.9 million (14.6) in the fourth quarter, of which NOK 14.3 million represent net interest and NOK 0.6 million represents amortisation of capitalised borrowing costs.

Other financial items comprise agio/disagio related to transactions settled in other currencies than the reporting currency, and the valuation of assets and liabilities to be settled in other currencies than the reporting currencies. The latter is a calculated financial item and has no cash effect until settled.

Results

Profit before tax was NOK -29.3 million in the fourth quarter of 2024 (0.6).

Other

During 2023 and 2024, Omda's subsidiary, Omda Emergency AB (SWE), has made deductions for employer social security contributions related to employees engaged in research and development activities (R&D deductions). In response to a request from the Swedish Tax Agency, extensive and detailed information and supporting documentation for the R&D deductions were provided in December 2024. Despite acknowledging that Omda Emergency AB carries out R&D activities, the Swedish Tax Agency initial decision is to deny R&D deductions for 2023 and 2024, arguing that the provided documentation has not been sufficient to demonstrate that all requirements for R&D deduction have been met. It should in this context be noted that the Tax Agency has been criticised for imposing an unreasonable burden of proof on companies that wishes to qualify for the research deduction, something which has resulted in many companies being unable to utilise the R&D deduction.

Omda Emergency AB intends to appeal the decision to the Administrative Court and to apply for payment respite regarding the disputed tax amounting to SEK 4 985 604 for 2023 and SEK 4 574 496 for the period of January to September 2024, with an additional SEK 375 412 in interest. As per 31 December 2024 Omda has not made any accruals for the denied deductions. We have, however, made an accrual

of SEK 959 514 to reflect some identified mistakes when reviewing the deductions mentioned above.

Omda is still receiving deductions for employer social security contributions related to the employees engaged in research and development activities (R&D deductions)

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2023.

Assets

Total non-current assets amounted to NOK 576.4 million at the end of the fourth quarter 2024 (549.8). Intangible assets accounted for NOK 567.6 million (540.5). The intangible assets mainly stem from the acquisitions made during the last seven years, in addition to in-house developed software (Capex) and deferred tax assets.

Current assets amounted to NOK 211.3 million at the end of the quarter (219.5). Cash and cash equivalents amounted to NOK 121.9 million (121.2).

Equity and liabilities

Omda had total booked equity of NOK 24.7 million (95.3) of a total reported balance of NOK 787.7 million (769.2) at the end of the quarter.

Equity reconciliation

According to updated NRS and NGAAP regulation, Omda performs an equity reconciliation per the end of each quarter. As part of the communicated share buy-back programme, Omda buys back its own shares and hold them in treasury. The FX adjustments relate to assets owned by Omda nominated in other currencies than NOK and originate from acquisitions. This is a calculated item with no cash effect.

	YTD 2024
OB 01.01.2024	95 257
Profit/(Loss) this period	- 59 290
Buy-back of shares	- 10 071
Other adjustments	249
FX adjustments	- 1 469
CB 31.12.2024	24 676

Total liabilities amounted to NOK 763.1 million at the end of the quarter (674.0), with NOK 246.6 million in current liabilities (167.7), and NOK 516.4 million in long-term liabilities (506.3).

Share buy back

Last year, Omda started buying back its own shares for the purpose of using these shares as part of settlement for future acquisitions. The table below shows the transactions carried out per quarter until the end of Q4-24:

Quarter	Total transaction value (NOK)	Total Shares	Average share-price (NOK)
Own shares per 31.12.2023	20 018 868	543 994	36,8
Q1 2024	-	-	-
Q2 2024	4 323 023	115 436	37,4
Q3 2024	4 880 002	128 072	38,1
Q4 2024	867 771	27 180	31,9
Own shares per 31.12.2024	30 089 664	814 682	36,9

CASH FLOW

Cash flow from operations

Cash earnings from operations were NOK 5.4 million in the fourth quarter of 2024 (20.5).

Cash flow from operating activities

Cash flow from operating activities were NOK 109.7 million in the fourth quarter (40.6).

Cash flow from investing activities

Cash flow from investing activities was NOK -24.7 million for the quarter, split between NOK -11.0 million for development of IP (-12.9), NOK -0.4 million for purchase of property, plant, and equipment (-1.2) and -12.5 related to acquisitions (0). Buy-back of shares amounted to NOK 0.9 million (9.2).

Cash flow from financing activities

Cash flow from financing activities was NOK -14.6 million for the period (-22.2), related to interest paid on OMDA02. NOK 500 million is outstanding on the bond, with a tap issue facility of an additional NOK 500 million.

Cash and cash equivalents at the end of the fourth quarter amounted to NOK 121.9 million (121.2).

Net Working Capital development

Omda has a communicated NWC target of -10% or better. The graph below shows the development in net working capital since Q4-21 based on quarterly numbers.

The NWC improved significantly to -31% at the end of the quarter (-11%). We will continue to focus on all aspects of cash management going forward.



ALTERNATIVE PERFORMANCE MEASURES (APMS)

Omda Alternative Performance Measures in the financial statements that are not defined under NGAAP. The Company believes that these measures provide useful supplementary information to investors and the Company's management as they provide supplemental information by adjusting for items that, in our view, do not give an indication of the periodic operating results or cash flows of Omda, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and to better allow for evaluation of the Company's performance. Because not all companies calculate financial figures in the same way, these are not always comparable to measures used by other companies.

These alternative performance measures are not intended to and should not replace those by NGAAP.

Omda APMs

EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation.
EBITDA-margin	EBITDA in percent of total operating revenue
EBITA	Earnings Before Interest, Taxes and Amortisation.
EBIT	Earnings Before Interest and Taxes.
Adjusted EBITDA	Reported EBITDA adjusted for one-offs and other non-recurring items
Adjusted Persex	Other expenses related to personnel where one-offs or other non-recurring items are adjusted for.
Adjusted other costs	Other opex where one-offs or other non-recurring items are adjusted for.
Recurring Revenue	Revenue that is recurring in nature, typically running service & maintenance and SaaS income linked to use of Omda Software.
Capex	Capitalised Expenditure, software development not opexed but transferred to the Balance Sheet as intangible assets

Organic Growth

Omda started to publish organic growth numbers in the third quarter of 2022.

We apply the following principles when reporting organic growth:

- It is measured in local currency. We measure our Business Areas the same way and have a policy of not hedging FX.
- We are not including other income in the calculation. Such income is neither strategic (e.g., invoicing of freight cost) nor repeatable (like the sale of the Finnish OnBase/scanner business, booked as Other operating income).
- We exclude Hardware sales from the calculation. Such income is not a focus area for a software company like Omda.
- All the acquired businesses are now included in the calculations, except for Predicare which will be included from Q1-25

- In line with established portfolio practice, we use the same quarter in the previous year as the reference.

Based on the above assumptions, we calculate organic growth in Q4-24 vs Q4-23 to be 1.6% measured in local currency. The last four quarters show an organic growth of 3.3%. Overall, organic growth LFQ is satisfactory in business areas Woman & Child, Medication Management and LIMS, while Emergency (now reorganised into smaller business units), Health Analytics and Connected Imaging have room for improvement.

In spite of the mixed results for 2024, we continue to forecast organic growth to be 5-10% annually long term.

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%

Note: Organic growth is measured in local currency. Other income is excluded from the overview. EBITDA-numbers include proportionate allocation of common services. The sum of the parts may differ slightly from the reported total due to rounding.

Common Services cost allocated to business area Consulting Services is excluded from the above calculation.

ADJUSTED EBITDA Q4 2024

For a description of Omda's AMPs, see above

Adjustments	KNOK
Reported EBITDA	5 446
Reported PersEx	75 464
Restructuring Cost PersEx	9 124
Reversed R&D deduction	988
Sum other PersEx adjustments	988
Adjusted PersEx	74 476
Reported Other Cost	15 896
Restructuring Cost Other Cost	699
Legal aid and advice R&D deduction	154
Terminated supplier agreement	273
Sum Other Cost adjustments	427
Adjusted Other Cost	15 469
Adjusted EBITDA	16 684
Adjusted EBITDA-%	14,4%

OUTLOOK 2025

Including all newly announced acquisitions, Omda expects total income between 460 and 485 MNOK for 2025, with a corresponding EBITDA-margin in the 18%-22% range in the first two quarters and between 25% and 35% in the last two quarters.

FORWARD LOOKING STATEMENTS

Certain statements included in this report may be deemed to contain forward-looking information, including, but not limited to, information relating to forecasts, projections and estimates, statements of Omda management concerning plans, objectives and strategies, such as investments, divestments, other projects, cost reductions and profit objectives, margins, and growth rates. The report may include qualified statements such as "assumed", "believed", "expected", "scheduled", "targeted", "planned" or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, they are based on information available at the time of the release of this report and such forward-looking statements are based on several assumptions and forecasts that, by their nature, involve risk and uncertainty, and actual results could differ materially from those indicated by these statements.

DECLARATION BY THE BOARD OF DIRECTORS AND CEO

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 October to 31 December 2024 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for the fourth quarter gives a true and fair view of important events in the accounting period and their influence on the interim report for the quarter, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of Omda AS, Oslo, 25 February 2025

Åse Aulie Michelet
Chair of the Board

Marianne Elisabeth Johnsen
Vice-Chair

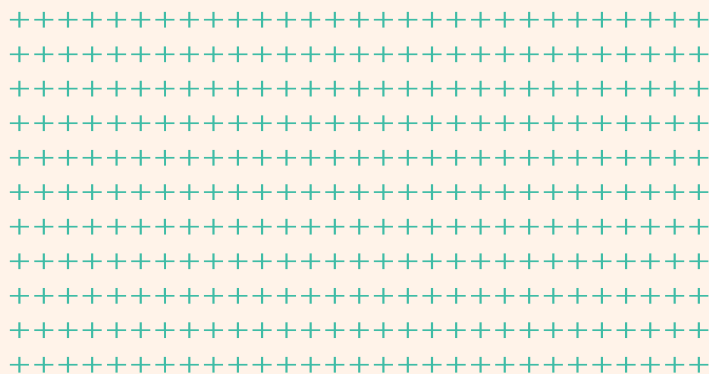
Gunnar Bjørkavåg
Director

Kjellrun Borgmo
Director

Daniel Forslund
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Hans Erik Robbestad
Director

Sverre Flatby
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