Omda

# Transcript
# Q2 2026 Results Presentation

**Sverre Flatby:**
Good morning and welcome to Omda's presentation of the results for the second quarter of 2026. We have two important themes today. We have the mission criticality of our software platforms and the predictable business. And I am Sverre, the CEO of Omda, and as usual, I have my colleague and CFO Einar beside me, primarily to make sure that I don't get too optimistic. Today, we are going to talk about two important things in our business. It is the division between specialised healthcare and emergency. That is vital when it comes to understanding Omda's business in the next years. So we divided this business into these two, and I think let's start by letting Einar explain the rock and roll version of our numbers for the second quarter. Einar.

**Einar Bonnevie:**
Thank you. Thank you, Sverre. The numbers overall, income of 127 million Norwegian Kroner and with the EBITDA margin of 25% and an organic growth quarter over quarter over 9%. So overall strong numbers. The emergency comprises 44% of the total income and specialised healthcare. The other main market 56%. You see a slightly stronger number for specialised healthcare than emergency. That is the usual fluctuations from a quarter to a quarter and from a year to a year, but overall strong numbers. We will dive into the details a little later. Stay tuned.

**Sverre Flatby:**
Okay. So let me then explain the fundamentals of these two market segments. Specialised healthcare is the foundation of Omda 20 years ago. And just to shortly explain the five areas there, woman and child is about pregnancy, birth and a follow-up after. And this is also a value chain software platform with different components doing different things for highly critical aspects of the birth and woman and child healthcare. And then on the right-hand side, we have a similar, completely different when it comes to medication management and cancer, but this is also value chains and software platforms that support different user groups and the steps between them.

So of course, if you get cancer, I hope you don't, you want the best medication treatment you can get, and functions to design and calculate the cure, to give you the cure, to produce it correctly in the pharmacy, and also to get back to administer the cure with the nurse. And then of course the follow-up from oncologists and your own app to follow up also. So this is the typical similarity between these platforms, but they are completely different of course when it comes to what it does for you as a patient.

And then we have on the left corner on the bottom there, so-called connected Imaging, which is also a combination of complex platforms. One is infrastructure to share images between regions and even in a country. And then of course on the top there, similarly, the highly specialised component, for instance, within cardiology or skin cancer. So all of these areas have their own specialties. Then in the middle there, LIMS or blood management. Of course, that also is a critical thing for hospitals. You collect blood and cells, tissue from the citizens, you have to handle it, store it, et cetera, and then of course give these products to patients in critical situations in the specialised hospitals. So that is also a typical 50-year-old business with a long-term market leadership here in the Nordics.

And then health Analytics, which is of course a different thing when it comes to processing. On the other hand, the data is critical. Critical to researchers, critical to manage even national registers, making sure that you have the overview and the ability to use the data to handle your business. So all of these are part of what we call specialised healthcare. And I think that is very important for you when you look at our numbers and the development and the predictability of the business, that this is what it's all about, critical for everyone. And similarly, critical also here when it comes to emergency or other leg, so to speak.

And to explain that value chain, let's start on the top left corner, planning and preparedness. What is that? Of course, in a society you have services that people rely on. A 911 call, for instance, you have to plan what type of resources are actually there to help you. So that is also software types to analyse this and to plan it properly. For instance, when it's the 17th of May in Norway or 4th of July in the US, that type of happening is of course giving you another planning situation than other days of the week.

Into the left, down to the left, you'll see that the most important part, of course, when you call in is that the operator that helps you actually have the tools and the ability to make the decision fast and to distribute and dispatch the right resource at the right timing. And of course, when you see the on-scene response, what is that? Well, in the on-scene response, normally you have one out of three types of resources. It might be the healthcare part, the fire or the police, or sometimes, or many times actually, it's all of them, for instance, in a bigger accident. So that means it's relevant for the value chain that you have components that handles all of these situations.

And then you have the transport and care. In an ambulance, you have two user groups. You have the driver in the car who has to come to the right place as soon as possible. And then of course you have in the back of the car, the ability to register and handle critical information so that when you get down to the corner here, or on the right-hand side, into the hospital in the emergency room, that the preparedness of those that receive the patient is actually able to help you the best way. And then again, on top right, you will see you are using the data of all of these steps again to get back to the beginning, planning and preparedness. And this quality is critical for society. And as you know, we are in many countries with this.

And after the acquisition of Saab Public Safety Solutions, we have, of course, strengthened this value chain very, very much. And that is probably one of the most important things when it comes to what we have achieved now through the second quarter, 2026, in our business, is the additional strength of the platform here, a long-term important platform for customers.

But not only that, if you look at what happens in the market, earlier on, we have important national and regional installations of these platforms. One is the SOS alarm in Sweden as one example. A regional example number two there is Valencia in Spain. And those two handling millions of calls every year is of course the critical infrastructure. And we have other countries like Greece, Moldova, Croatia, Slovakia, and Montenegro as well. But in the second quarter, 2026, the signature when it comes to acquiring the Saab Public Safety Solutions, we have increased the annual sales next year in the UK from 2% to 15% of our business.

And this is also important because the regional customers and even national entities that we serve here is well as critical as many others and it gives us a lot of opportunities when it comes to use our added platform software components to current customers and new customers. So all in all, it has been for this quarter, probably the biggest highlight, in addition to our predictable business, is the fact that we have made this acquisition. And now Einar, it's time to go through the numbers.

**Einar Bonnevie:**
Thank you, Sverre. Let's have a look at the numbers and dive into the details. As I said, the reported revenue for the second quarter was 127 million NOK. That represents an organic growth of 9%, a reported growth of 5%. And for those of you who wonder about the distance, we had the headwinds from FX this quarter. As most of you know, you see that the Norwegian Kroner strengthened toward almost all our trading currencies. And sales in Norwegian Kroner, sales in other currencies, other currencies represent roughly 85% of our sales are in not Norwegian Kroner. So we are susceptible to fluctuations in currencies.

Profitability, a stark increase from the second quarter last year, 23 million that quarter and 32 million this quarter. In EBITDA margin, up from 19% to 25%. But maybe even more important, should add that the CapEx was down to around 7% this year, so giving us a cash EBITDA of 18% versus 9% last year. So we are indeed heading in the right direction at approximately the speed that we envisaged. The quality of earnings remains high. Recurring revenue 97% in reported numbers and the software share recurring revenue is 76%. Professional services back on track this quarter, a little low in the first quarter this year, back on track this quarter. And again, remember that professional services, they are also to a large extent recurring in nature. So we assume approximately 90% of the professional services are indeed recurring. And it's all about predictability and why is our business so predictable, Sverre? Can you give a few examples on that?

**Sverre Flatby:**
Absolutely. And I think that is key to understanding Omda. And if you look at the platforms and the criticality of what it is, the whole design of these platforms is part of a very, very important thing in society. So every day, every second, mission-critical daily work is handled with these systems. And also they are certified as part of how the quality of each operation is. And that is also why the ability or the wish from the customer side to change things is not there. They want to develop things but not change these things.

So this public sector customer base is of course dependent on us and it's a large responsibility for us, but they don't want to switch these systems because it's not a good business case for society. So the embedded by design is really how these platforms are for the customer. And then it's not only the technicality of the systems of course, but it's also the relation over decades with these customers.

The long customer relationships is there because since the critical platforms are there for the customers, they depend on it, it's also a big responsibility for us to handle these systems and collaborate with the customers to keep also modernised systems, given new components over the years to support the value chains. So this is what creates the repeatable, profitable, organic growth, and that is key to how we see our next steps in our future. And also when we talk about recurring revenues, it's not only software recurring revenues, it's also the recurring or the repeatable business when it comes to dependencies to our services. For instance, we have to help with training, integrations and other types of services to help our customers continuously.

So we are focusing on two principle markets, specialised healthcare and emergency, and both of those and the consequence of that strategy is how we end up with this highly predictable business that we have. And the predictability is not only, Einar, about the second quarter and the quarters ahead, but it's also a long-term predictability. So maybe you can then focus on talking about the future and our guidance.

**Einar Bonnevie:**
Future, that's what lies ahead of us. And then we comes to M&A, so the really growth engine in Omda. Here we try to illustrate the 2026, where we're going to end up organically, the organic growth and the acquired growth. This is the pro forma numbers. And as we said, the Saab SAFE transaction, we see that the continued business and continued business is a bit higher than first anticipated. So 2026 bars to illustrate if we had owned the Saab SAFE business for the whole year. So that would take us to roughly around 600 million Norwegian Kroners in sales. And then we will add that. So that will be the new base heading into 2027. And then we assume that we will continue to do acquisitions.

We said when we announced the Saab deal that that was the first announcement we made on M&A this year, not necessarily the last. I think I can repeat that statement. So we will continue to focus on M&A, profitable growth, and look for opportunities there. At the same time on the existing business, we continue to guide on ‘28 to 32% EBITDA margin, but mind you that we say that CapEx is going to go down from 10% of total sales to 5% of total sales.

Looking further ahead, so this is not only about 2026 and 2027, it’s also about where we will be in the next five years. We repeat our statement. We continue to see organic growth between five and 10% and inorganic growth, i.e., growth through acquisitions between 10 and 20% over base. And we continue to see that going forward. We have a large database of possible transactions. And again, we create value chains the industrial way and we have lots of opportunities out there and we are out there hunting for them. So no question about that. Okay. But Saab and that deal and acquisition is really transformative for us, Sverre. Maybe you can go into details exactly what does it mean? What is the change?

**Sverre Flatby:**
Yeah, I think that is important. And as I mentioned, the most important incident in our second quarter. First of all, as I mentioned, the public sector in the UK becomes a very, very important part of our business, but also we create a broader platform that we already have from before, which is becoming one of the strongest in Europe when it comes to a complete value chain for the whole emergency ecosystem.

So we are taking over 75 people that have been working many of those for many, many years, creating this very strong platform called SAFE. And the SAFE product we get there and the competence is going to make us much, much, much stronger. We expect to close this now soon in the fourth quarter, until then Saab is running the business, but we expect the closing to proceed as planned. And then of course, most importantly for you to think about what’s going on in ‘26, ‘27 and the years to come, that the recent proof point of this acquisition, which is important, the fact that additional contracts with customers have been entered into 60 million SEC recently, which changes our view to the ongoing business in 2027, increased much more than we published when we published the acquisition in June.

So we now think the estimated annual revenue base will be above a hundred million and also the ability to cross-sell between our current business and also to use our people together in one business unit is going to create a lot of things for us that becomes important when it comes to our profitability and growth. And another thing, in addition to this acquisition that is important when it comes to our profitability is of course the AI situation now, which is a great opportunity for Omda. You have to take care when using AI and use it responsibly. However, there are a lot of things we can do. And on top here you see we deliver these certified software component that are mission-critical, as I have explained thoroughly. And that means nothing is going to happen on the customer side. It's not going to change very much when it comes to use of AI other than added functionality somewhere when the customers want it.

The most important thing for us would be the development cycles, the testing documentation, et cetera, the efficiency, the ability to work much more effectively is there. And we see that 12 months ago, a few programmers used AI tools. Today, everyone does it. And what we're doing now is of course creating a platform, a group-wide platform that secures handling all of these security mechanisms, the economy of using AI, et cetera. So a very structured approach to AI from our side. So what you saw from the second quarter is a slightly lower investment in software than we have guided. And I think that is a taste of what's going to happen with the use of AI here with our people in Omda, because all of the processes going on, there are a lot of those that AI has a role, especially when it comes to testing documentation, et cetera, which makes it easier and more efficient.

And then of course we have, as Einar mentioned, the ambition here is to use AI also to secure the trend we have publicly guided on, the reduction of CapEx from 10% to 5%. So AI is part of our capital allocation. And Einar, talking about capital allocation, maybe you can elaborate a bit on other types of capital allocation.

**Einar Bonnevie:**
Capital allocation and capital. Capital allocation, it's about putting the money where it makes the most out of it and also to have capital. And speaking of capital, we have observed in the market that the market for bond financing is attractive and the current OMDA-02 Pro is trading favourably. So we monitor the market very closely and continue to monitor that market and to evaluate refinancing. Lower interest cost is of course attractive to us. That will improve return on investment and improve return on capital employed and return on equity.

The investments, we will look for continue to be target acquisitions, add-ons to customers, bolt-ons, AI enabled productivity. But all in all, capital allocation in Omda is build or buy. Either we can build something, that means CapEx, or we can buy something. And very often we do because when we buy something, it comes with customers, it comes with income. But the whole thing is about discipline. Okay, Sverre.

**Sverre Flatby:**
Yeah, I think what we talk about here is of course also looking forward. And as you will see that our plans going forward is of course focusing on the organic growth that we have. And the last 10 years it has been between five and 10%, some slightly above and some slightly below, but on average that is what's going to happen in the next 10 years as well. And we have said that 10, 20% per year when it comes to acquisitions is what we go for. And we also have seen, and you've probably seen, and I know will also explained, the gradual increase of EBITDA in the second quarters the last three years is of course to get to an average of 30% and above over time.

So what we do now is of course focus on the activities when it comes to reducing the CapEx, the capital allocation when it comes to our own software and not to stop innovation quite the opposite. We see that we will innovate faster and better with the new tools and the responsible use of the new platforms. And then of course our portfolio, it's very important for all of you that we can model our future in the next five to 10 years, that the focus we have on emergency and specialised healthcare, that is what creates this predictability and the ability to plan properly over years. And of course, we will continue with a decentralised model as we have, where every business unit leader is following the cash flow and the cash EBITDA on every business unit every day. It makes us also be able to increase the cash flow from operations. So Einar, you could explain what has happened when you look at the quarters the last years and where are we heading?

**Einar Bonnevie:**
Yeah. Where are we heading? Very good point. I mean, a quarter, again, you should keep in mind that Omda is not really a quarterly business and you have to look at the longer trend. We are in it for the long term, but I think just selecting the three quarters Q2-24, Q2-25 and Q2-26, we see is a visible

trend. It's no question where we're heading. We see from on the left bar is the EBITDA and the right bar in the groups, the cash EBITDA. And we see from 10% EBITDA margin in 2024, second quarter to 19% in '25 to 25% this year. The trend is very clear. And then cash EBITDA meaning CapEx, we had zero cash EBITDA in '24, 9% in '25 and 18% in 2026. So the trend is very clear and we think this will continue. But again, we said our guidance is 28 to 32% and we said that CapEx should go down from 10% to 5% over the years. So this is the direction we're heading in and we're making good progress.

So to sum it up, what does Q to Omda story? Very predictable and profitable organic development, transformational Saab business acquisition was signed, that really redefines us once again from Norwegian company to a Nordic company, from a Nordic company to an international company, European company. I think UK is still in Europe. Very clear portfolio centred on two principle markets, specialised healthcare and emergency. We continue to explore the possibilities of AI and that is also a prime driver to bring down CapEx and increase productivity and launch new initiatives to the market. And the 2026 guidance that is repeated once again, but bear in mind we have had some headwinds from currency. So we see that we now guide that still between 500 and 525, but probably at the lower end of that as we have some headwinds from FX, but that's the only thing.

FX, just like to mention that it has an impact on the top line, but to a large extent, we also have a natural hedge since a lot of the cost is still in the same currencies. It's not a perfect hedge, but it's a good hedge. But on the margin itself in percent, it is very little. It gives the very little impact.

Okay. So what lies ahead of us? On operations, in one word, actually two, Kaizen, means continuous improvement. We will continue to focus on organic growth and opportunities there and we will continue to look for areas on the cost side to see where we can improve the costs to improve the margin. But the real growth, the real growth comes through focused M&A. We source our own deals. We establish and maintain relations over many, many years, and we strike when our conditions are met and we can agree a sensible deal for all parties. So whether you are an investor looking for a healthy investment or you are an entrepreneur looking for a better home for your company, welcome to Omda. We are more than SaaS and software. We deliver critical infrastructure to society.

Okay. That was it. Let's move on to Q&A and see what we have. And we have some questions already. And while we address them, please continue to type in your questions and we will attend to them.

So the first question here is in Norwegian is from KMD. I'll translate it to English. "Congratulations on good numbers." Thank you. "When do you expect that capitalised development will be down at 5%?" We have said that we have been 10% last year and we said that gradually over five year period. We said we will shave it down one percentage point per year. So this year we got on 9%, next year should be 8%, et cetera. So in the second quarter, you see we're actually a little below that. So we are not saying that 7% will be for this year, but it's a sure sign of things to come.

And this is one for you, Sverre. It's about public tenders. And the question is, "Can you please comment on Omda's success ratio on public tenders? I saw, for example, Frequentis winning the NKS110 over Omda, but there were also some wins in Sweden, for example, with Dermicus."

**Sverre Flatby:**
Well, I'll say that first of all, that when it comes to tenders, our primary approach to growth in the market is to acquire systems that are there as part of an infrastructure over many, many years. And then the organic growth from Omda in our budget for, for instance, '26 and '27, is based on additional sale to current customers. So that is the main strategy. That means that tenders, yes, we are also participating sometimes in tenders, but we don't measure primarily our business based on tenders. And the reason for that is the fact that the type of a business we are in, most of our software platforms and systems are there for many, many years and decades. That means the tendering is a few. There are examples. A couple of years ago we won this national tender blood management in Denmark. We have winning additional contracts during the year, for instance, also in Stockholm and blood management. So there are examples, but there are sometimes years between them. So I think the main answer to that question is that our main focus on the business is not winning tender and we don't measure tenders as such. We participate normally in tenders when it's very relevant to some of our customers and they want us to participate. So that is going to continue to be our main strategy.

**Einar Bonnevie:**
Thank you, Sverre. We have six more questions pending, but just type in more questions if you have any. One from Javier here, and that's a simple one. "Is it Omda spell the name or with capital letters?" It's the first one, is Omda. It's not an abbreviation of any kind. So it's Omda, capital O and small M-D-A.

And so a question from Hjalmar on LIMS and blood management coming up and the margin and development there, because obviously if you look at the breakdown per business area, you see that there's a huge difference there in the businesses. Some have strong organic growth, some are less more modest to organic growth. Some use a lot of CapEx, some don't have any CAPEX at all. So this really is an observation on LIMS.

And the question is, "LIMS has run with a very thin EBITDA minus CapEx margin," so EBITDAC, "for a long time, with CapEx near 20% of segment revenue. Can you give some colour on this? So why is that? Growth is obviously strong, so I assume it's still in an investment phase. And what is a normal EBITDA minus CapEx?"

**Sverre Flatby:**
That's a very good question. And also it contains not only a question, but it's a conclusion when it comes to investment phase. So the business, the first customers came in the mid-60s of this business and it has many decades history and it's going to have many decades ahead when it comes to collaboration as a leading software platform for critical blood management in the Nordics and also with the customers outside. And yes, when it comes to the short term and short term in this case, I mentioned the national contract with Denmark for instance, although they also have had system in production for more than a decade, they are creating a national platform rather than a regional platform. And that process itself is a multi-year, even around five year process. And in that period of five years, of course the business will have to also invest in software and to do things differently when it comes to handle the ordinary customers.

So the simple answer is that yes, it is still as planned in an investment phase and the ordinary business should, of course, as we have said as an ordinary KPI, should perform 30% EBITDA at least and 20% cash EBITDA at least. And I think this business based on history and the leadership in the Nordics will also have a potential to grow much further beyond that in the years to come.

**Einar Bonnevie:**
Thank you, Sverre. There are a couple of questions on finance. I'll take those myself. One is related to cash and the question reads, "Good morning." Good morning to you too. "How do you expect that cash position develop by end of the year and do you expect a need to tap into external financing sources?"

First, as always, you can see from the net working capital profile that we have in our report, you see that we are always very cash rich at the end of the year and thinner on cash during the third quarter and beginning of the fourth quarter. So that profile, you should probably see it will be maintained. That said, you will see that cash operations and the cash conversion is high. So as we see that cash EBITDA from '24 to '26, from zero to nine to 18, so we are improving in our cash position. That means that for operation purposes, we do not need to tap into external financing sources. But external financing sources when it comes to M&A, so any acquisitions that may give reason to tap into external financing sources, of course, depending on size. But if you look some years ahead, we'll see that we to a large and large extent should be able to finance also small [inaudible 00:38:16] ourselves.

And I'll just continue with a question related to that namely net debt high. "What ratio net debt EBITDA are you expecting for '26 and '27?"

We showed a graph during the first quarter and also in relation to Saab, we see that net debt to EBITDA, again, with targets around three. Maybe it'll be a little more for a short period, maybe a little less, but we definitely don't want to be five to six. And so we are approaching investment grade probably in what we call the crossover segment right now.

And now a question or actually two questions, Sverre, on professional services, and is about the predictability of professional services, how much they comprised of total income, et cetera. And it's from Hjalmar, two questions here. The first one first, "Professional services has grown fast in '25 and '26, well above recurring revenue. How recurring and sustainable is this into 2027 and going forward? Is it milestone driven with tough competition ahead or is this really recurring and why can it outgrow recurring so much?" So explain the beast.

**Sverre Flatby:**
It's a good question and I think it's an important question when it comes to understanding the repeatable part of the business. Because when we say professional services, we don't sell professional services, participate in tenders, for instance, to try to sell our services. That is not what we do. However, as part of these predictable mission-critical platform, multi-number of platform products we have, the customers are of course dependent on certain services at the same time. So what you have seen when it comes to the growth there will continue when it comes to ordinary five to 10% growth as it has been earlier. I think the difference between the last couple of years and the years before was we were in a certain changeover. We decentralised, et cetera. So it's difficult to compare. However, I think '25, '26 is also going to be repeated when it comes to '27, '28, that the part of our professional services will continue to be strong.

And I also would like to say that roughly 90% of that professional services is a type of repeatable business because this is the same customers that we had years ago that acquires new services. The lumpy part of professional services is a couple of things. It is of course on the top there, would be when we focus, for instance, in the first and second quarter, focused much on AI, putting our internal experts that normally are requested by customers to focus on participating inside and not to speed up the development of our AI platforms, for instance. So there's stuff like that happening, but the other part, 90% of it, I think you should look at it as a stable five to 10% growth business also the next years.

**Einar Bonnevie:**
Okay. Thank you, Sverre. And there's a follow-up question also from Hjalmar. "Q1 professional services actually were weak, yet your full year guidance implies professional services has to grow a lot through the rest of 2026." So how can explain bridge that gap?

**Sverre Flatby:**
Yes, it's correct that as I mentioned, first quarter we had very much our central senior people working on obviously on the AI setup because AI came fast. I would say we have been working with AI for many years, but the ability to use the tools to actually create something great for our developers, that the new tools that came up just six, seven months ago has changed that. So the first quarter is clearly a deliberate approach internally

and we have still some of it, but yes, we think that professional services will continue to, in the second half also will be strong, and that our current guidance of 500 to 525. And of course, as Einar mentioned, there are some FX here, but we stick to that guiding, including professional services.

**Einar Bonnevie:**
Okay, thank you. There were a follow-up question on LIMS and the project also from Hjalmar. And the question is, “Once a Danish project is complete, does it lift recurring revenue? And given a large share of current LIMS revenue looks project based, that means high professional services, shouldn’t that revenue decline as those projects finish?” So what happens after we conquer Denmark?

**Sverre Flatby:**
Well, there’s always a difference in the quality of income if you call it that, the percentage of professional services versus recurring revenue. And yes, it’s not about only Denmark. Please remember that the 50-year history of LIMS and the platform between user groups and all these regions in the Nordics, they have been working together and all of the nitty-gritty details of thousands of fields handling critical information and procedures. Of course, that will increase the recurring revenue when all of the customers have entered into our new platform and new versions.

So yes, the percentage of recurring revenue will increase compared to professional service in that business over the years. But then again, we have time to plan since this is a long-term business, so we don’t have to worry from quarter to quarter. This is a crystal clear plan with a 50 years history back in time. And I’m sorry to say I’m not going to be alive in 50 years, but I’m sure LIMS is going to be there.

**Einar Bonnevie:**
And speak of be there, where are we on LIMS? Is it only Denmark?

**Sverre Flatby:**
No, I said LIMS it’s a Nordic leading business and you’ll see that 100% of the market in Sweden. And of course being national in Denmark, it’s 100% there. It’s more than half of Norway and the critical institutions in Norway, even Iceland. And we have abilities to export it, but based on the current business,

again, about the questions of tenders, we are not depending on tenders, the additional to create the model we have published here for the next years when it comes to five to 10% organic growth and 30% plus on the EBITDA side.

So with a strong position here in the Nordics, it's fair to say that if you specifically talk about LIMS, it's a typical highly specialised healthcare type of platform that is mission-critical. And even if it stops, it will hit a lot of other businesses inside hospitals like surgery, et cetera. So it has to work, it's critical, and it's profitable on our side.

**Einar Bonnevie:**
Thank you for that, Sverre. There is a question here about the acquisition of Public Safety, and the question is, "Can you please explain how the new Saab acquisition can be used in the existing operations and existing clients, i.e., cross-selling, I mean Synergist. Has cross-selling been the case in earlier acquisitions?" So how does this work and why is it possible? Why can we do any cross-sale? How did this work within Omda?

**Sverre Flatby:**
Yes. When you talk about cross-selling, it's important to understand. If you look at specialised healthcare, where we have different types of disciplines, medical disciplines, the cross-selling between them is not the case. However, within emergency, when you look at the whole value chain and the ecosystems of components, you will see that the steps I mentioned about planning analytics, for instance, to give you a specific example. When we have all our customers, even in the UK, we have many customers using these planning tools to secure that the emergency business works well for the society. When we get the new regions through the Saab acquisitions, and I've met many of them, and they have the same need. So that means the cross-selling between our current components that does something extra for the customers that has Saab SAFE platform in production, that is a typical thing that is a cross-selling because it's inside the same value chain and it will help people make a better total business on the customer side and use their resources much better.

So that is the typical value for the customer and a value to us. But to sell the larger stack like the Saab Safe or the big CoordCom system that we have in other countries in Europe, to sell those ads together, that is not what we aim to do. We'll make sure that these complimentary stacks are doing the right thing for society and then we integrate them. So cross-selling, there are some important, and there are some that is not usually what we aim for.

**Einar Bonnevie:**
Okay. Thank you, Sverre. We have two more questions pending, but we still have time for a couple more. So if there's anything on your mind, please type in the question and we will attend to it. First one or second last, I take myself, and it relates to the FX. "Congrats on the strong Q2." Thank you. "How large was the FX impact on the 9% organic growth?"

Well, what we said that you can see that the organic growth in constant currency is 9% and the reported growth is 5%, so that leaves approximately 4% from headwinds from FX. In numbers, the number, it would have been five million more on revenue if it had been a constant currency and change from the second quarter in 2025. On the cost side, the impact was approximately three and a half million. So the EBITDA would have been approximately 1.5 million higher in constant currency. The margin more or less unchanged.

Okay. If no more questions comes up during this one, this will be the last question. But again, whilst Sverre is answering this, you may type in another one and we'll attend to it. The last question from Sivert Helgheim. "You mentioned that AI tools are making your development team significantly more efficient. Does this mean, Sverre, that AI is reducing the need for further FTE growth?" And we saw that FTE was actually at 249, so it shrunk this quarter. "Could revenue scale toward a 28 to 32% margin target in '27 without a corresponding increase in FTEs?"

**Sverre Flatby:**
Yes to the last question, but of course it's big differences between these business units we have. So it's not a simple answer to everything there. But primarily when it comes to our plans going forward, as you see, when we now increase income based on the acquisitions we made and we add the number of FTEs we have and the guidance we have, the 28 to 32% for next year, we stick to that without having to increase the number and without having to do very much with the number of FTEs we have.

So I think it’s fair to say that AI is the main mechanism to secure that we can be efficient and be more efficient than we were a year ago. And I also see that many of the administrative additional work we’ve done, for instance, with testing and documentation, can be much more efficient. So I would say all in all, the number of FTEs is there and is part of the guidance when it comes to our top line and our EBITDA guidance of 28 to 32% for ‘27 as well.

**Einar Bonnevie:**
Thank you. Thank you, Sverre. And here’s a last question from Hjalmar. The question is, “Combining personnel cost and capitalised development, cost per employee grew about 7% in Q1 and 8% in Q2. Why is it rising that fast and with the stronger NOK in the underlying local currency increase or even higher? How should we think about that going forward?”

Two things I think we should say about that. One is remember that the cost that we record and present per quarter is really the total cost for a quarter, all-inclusive, and the number of personnel is the number at the end of the quarter. So it may not be representative of the actual number of FTEs being present in that quarter. So that creates some statistical noise. And the second is that if you go back a number of years, we had the Filipino employees and they were of course is lower cost per employee.

But I think what we should focus on is more important to see that salary and personnel comprises a lower part of total cost as we have planned. So our target is COGS 5%, salary personnel 50%, another cost 15% or below. And we are approaching that target. So that is really the metric we focus on.

Okay. I’ll leave it for any more questions just because there is a lag there from when you type in your question until it actually appears on my screen. So I give it a couple of seconds and I’ll refresh my screen.
Okay. Okay. Time to take it home. There seems to be no more questions. We hope you have enjoyed this presentation. Please tune in again on the 18th of November when we will present the results for the third quarter of 2026. And until then, take care. May God bless Dolly Parton and stay safe.