



Financial Report Q2 2025

29 August 2025

Agenda

1) Q2 2025 Highlights

2) Outlook 2025-2026

- Short term guidance
- Long term ambitions

3) Q2 2025 Financials

- P&L highlights
- Cash flow and working capital

4) Summary

5) Q&A



Q2 2025 and YTD:

Guidance confirmed



Every second counts!



Software niches - business areas



Emergency

Managing every aspect of the emergency response value chain



Woman & Child

Safeguarding pregnancy, childbirth and infancy



Medication Management

Decision support, safe and effective oncology treatments



Connected Imaging

Leading imaging solutions and secure information sharing



LIMS

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

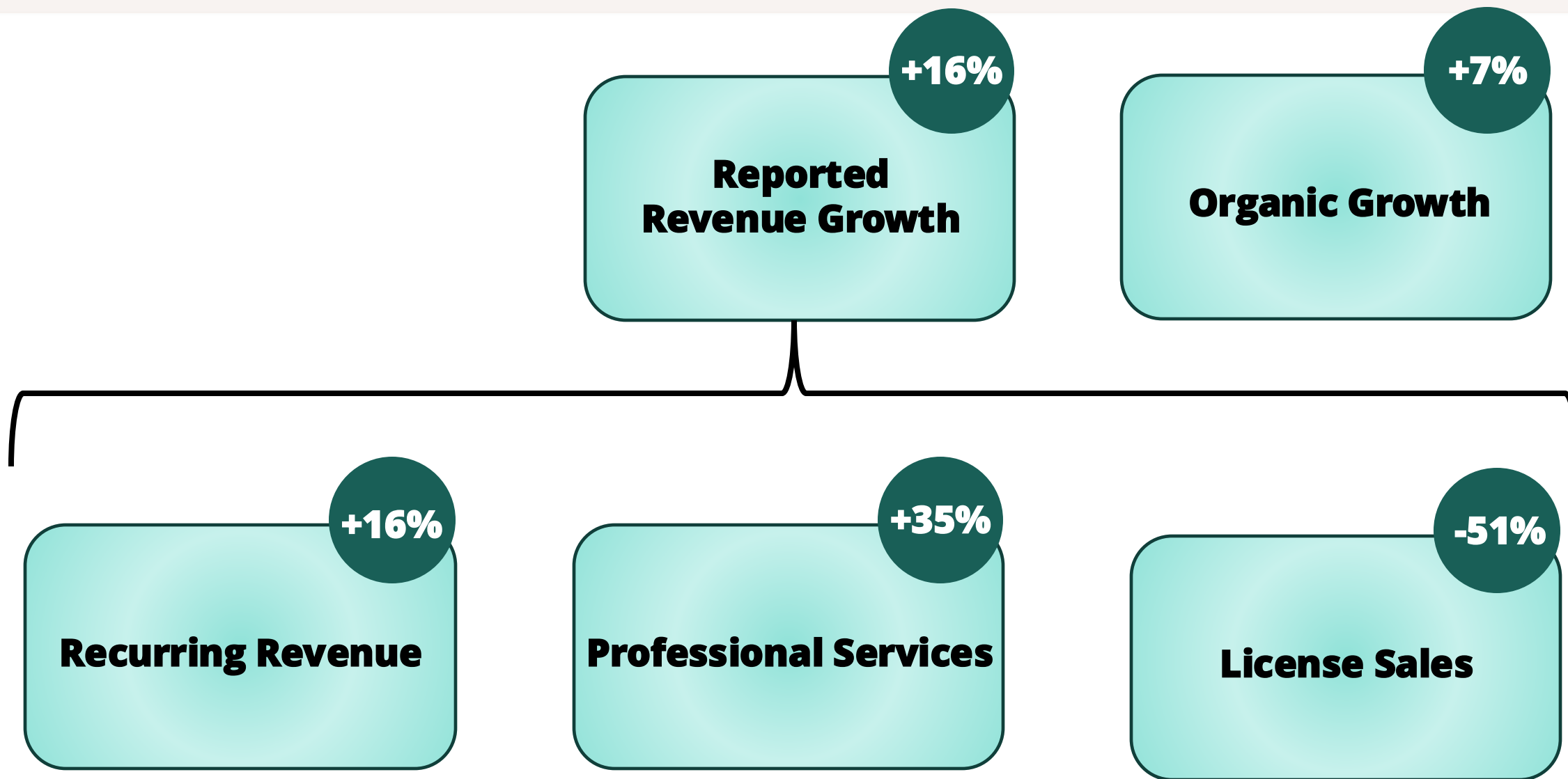


Health Analytics

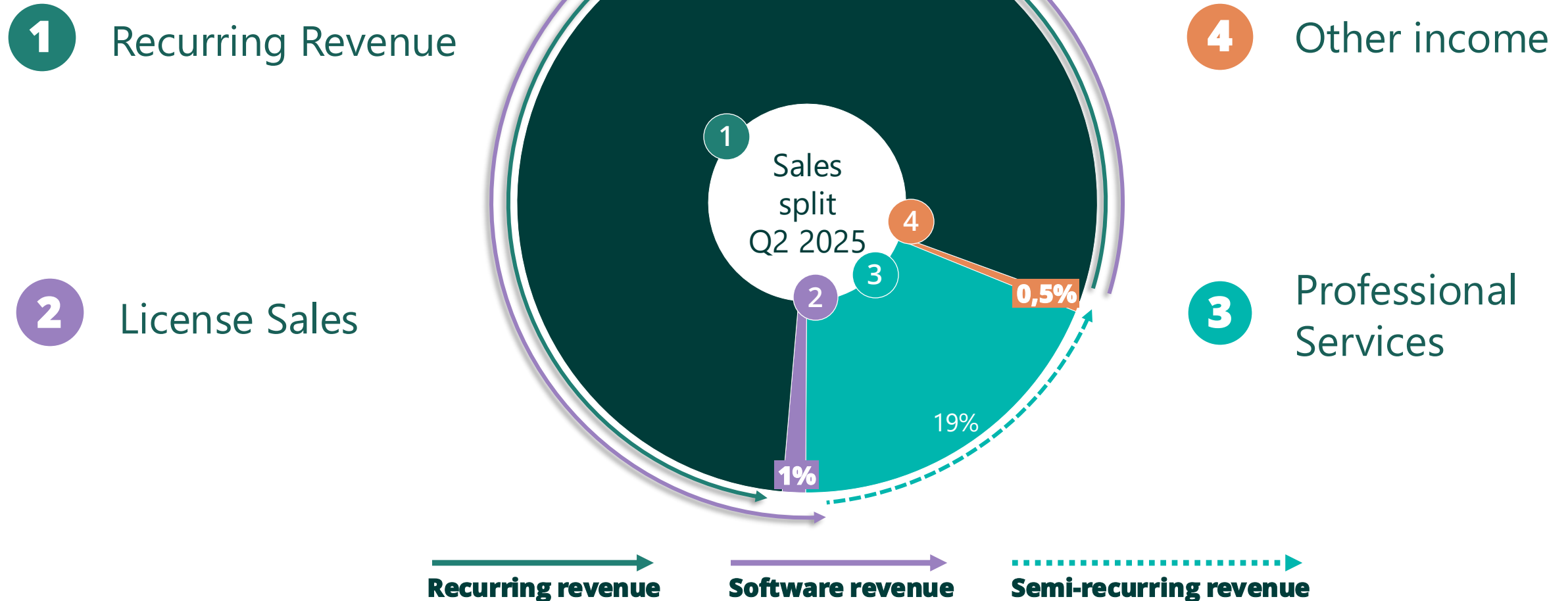
Improving the quality of medical data from collection to analysis



Q2 2025 Revenue growth vs Q2 2024



Long-term recurring revenue with minimal churn



The quarter and first half confirming our guidance



Q2

16%

Revenue Growth
Q2 2025 vs Q2 2024

121 MNOK

19%

EBITDA Margin
Q2 2025

23 MNOK

H1

16%

Revenue Growth
H1 2025 vs H1 2024

243 MNOK

20%

EBITDA Margin
H2 2025

50 MNOK

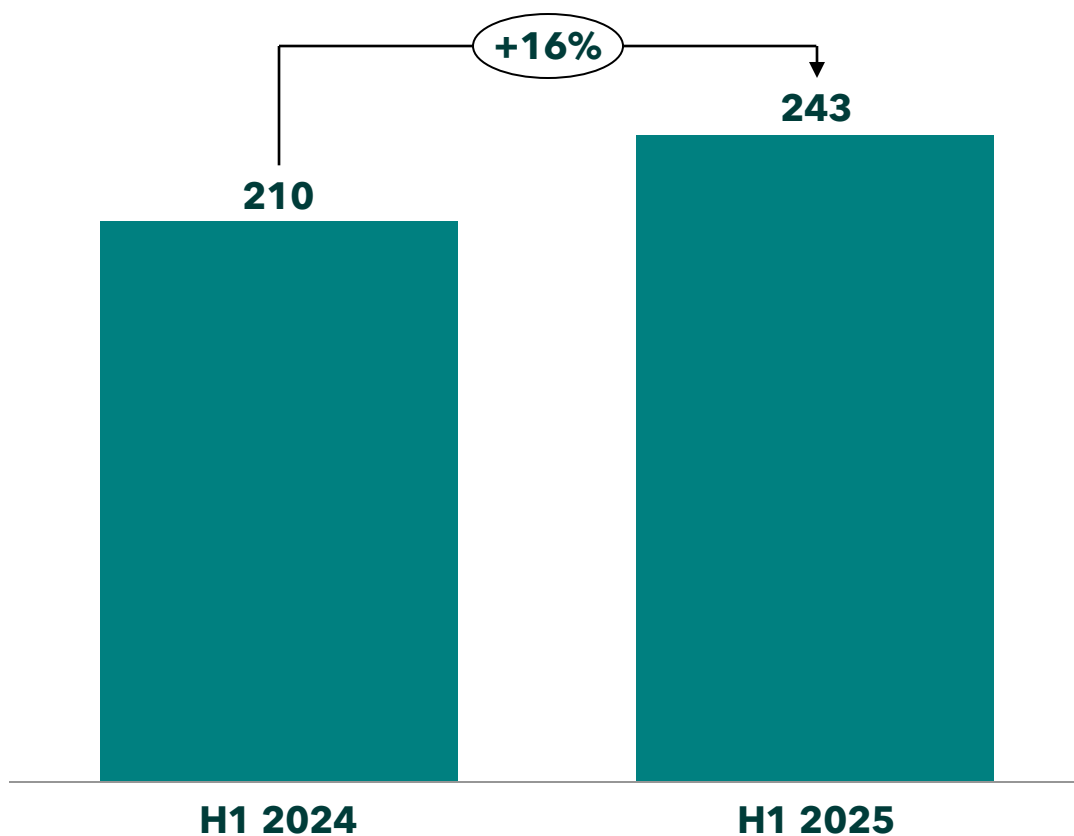
Outlook 2025-2026



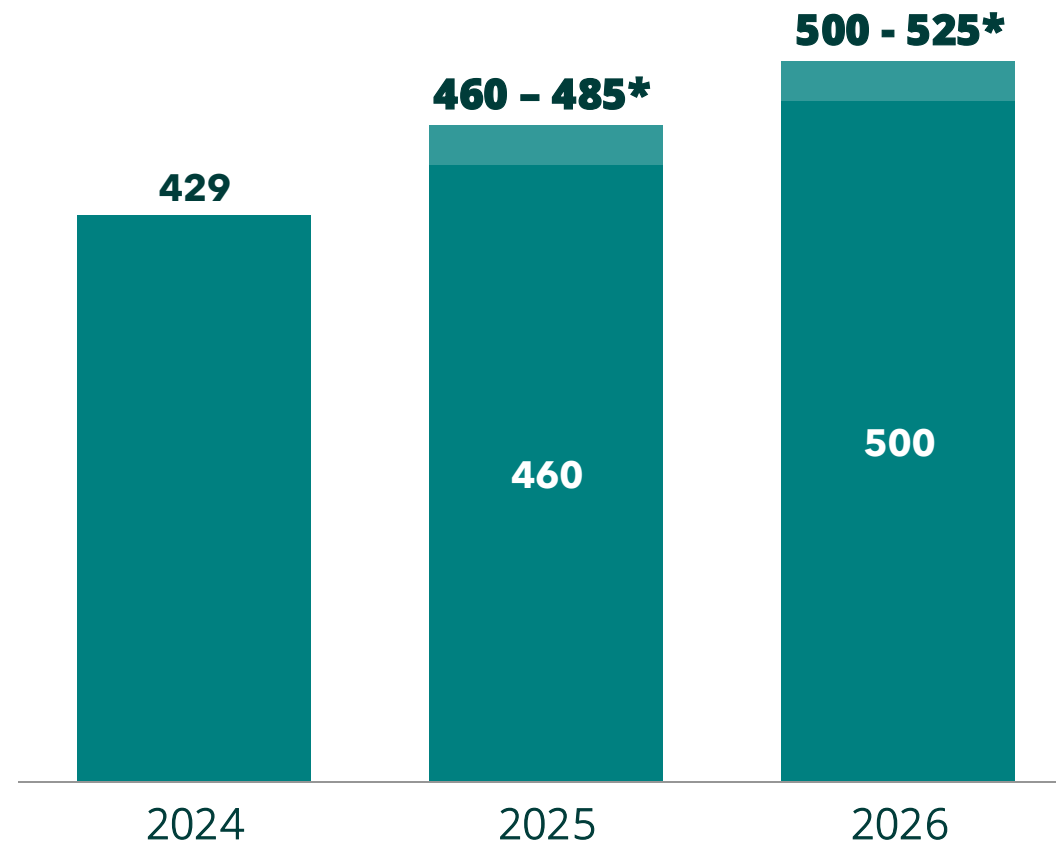
Actual revenue growth H1 2025 and guidance



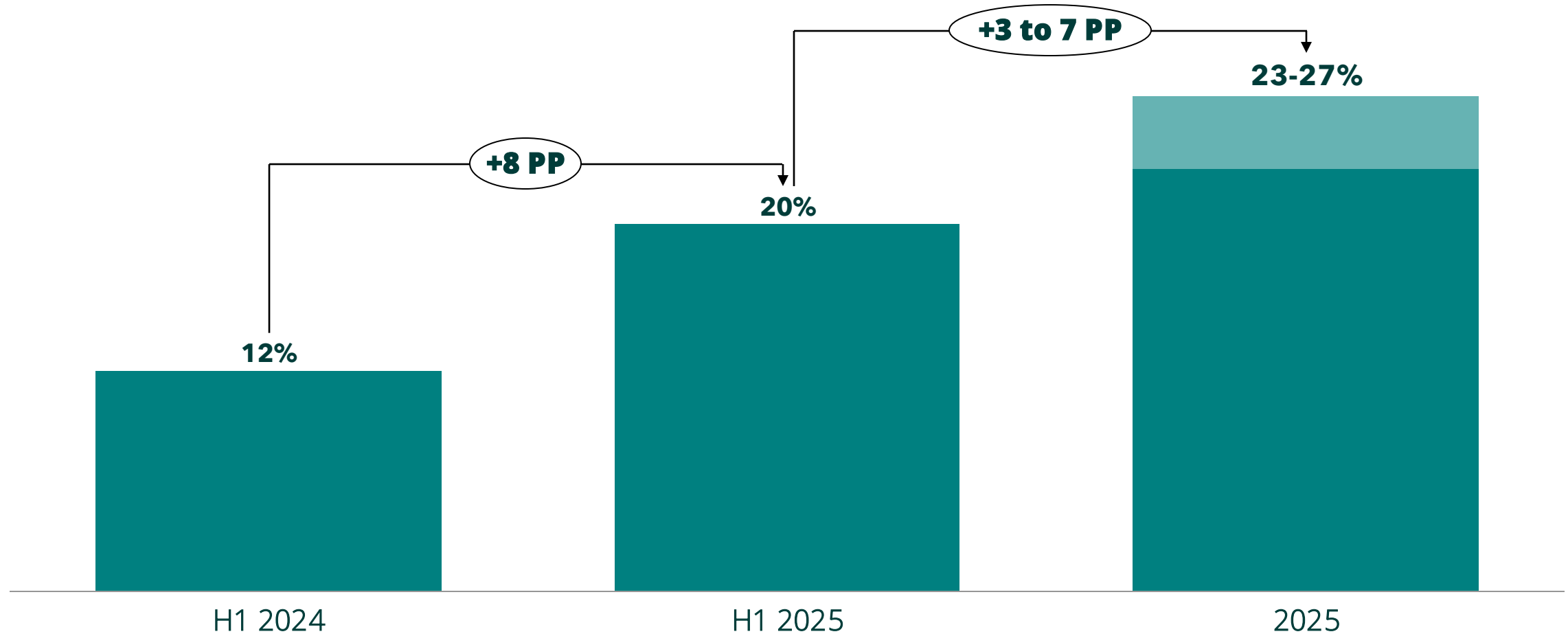
Revenue development (MNOK)



Organic revenue guidance (MNOK)



Actual EBITDA margin improvement and 2025 guidance

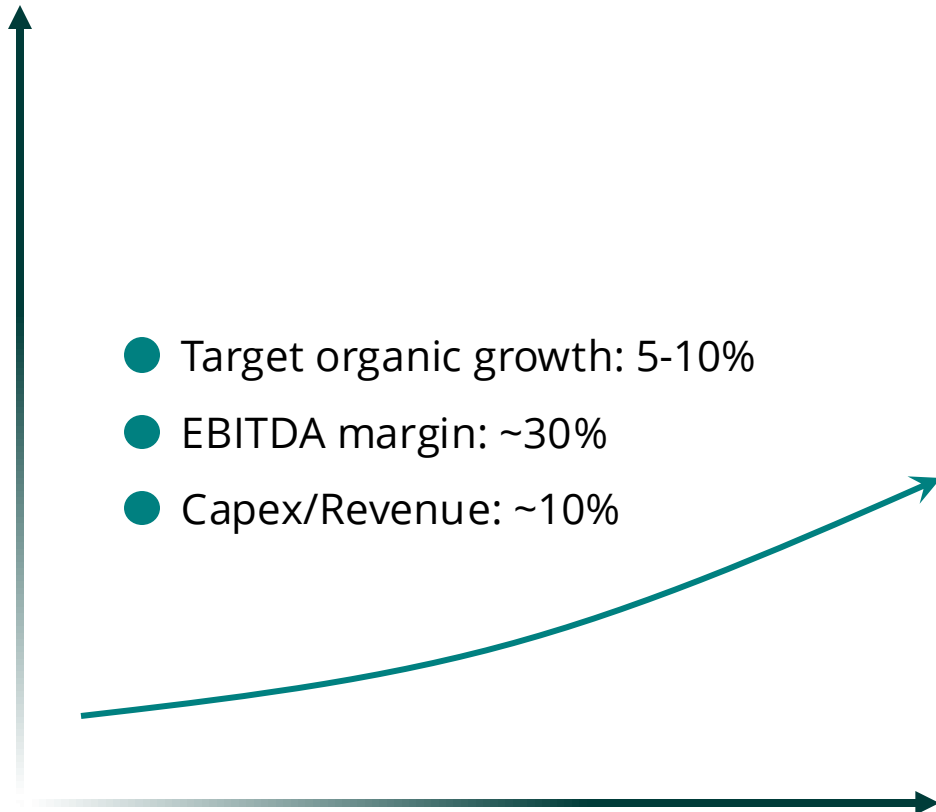


Omda's strategy and value creation drivers

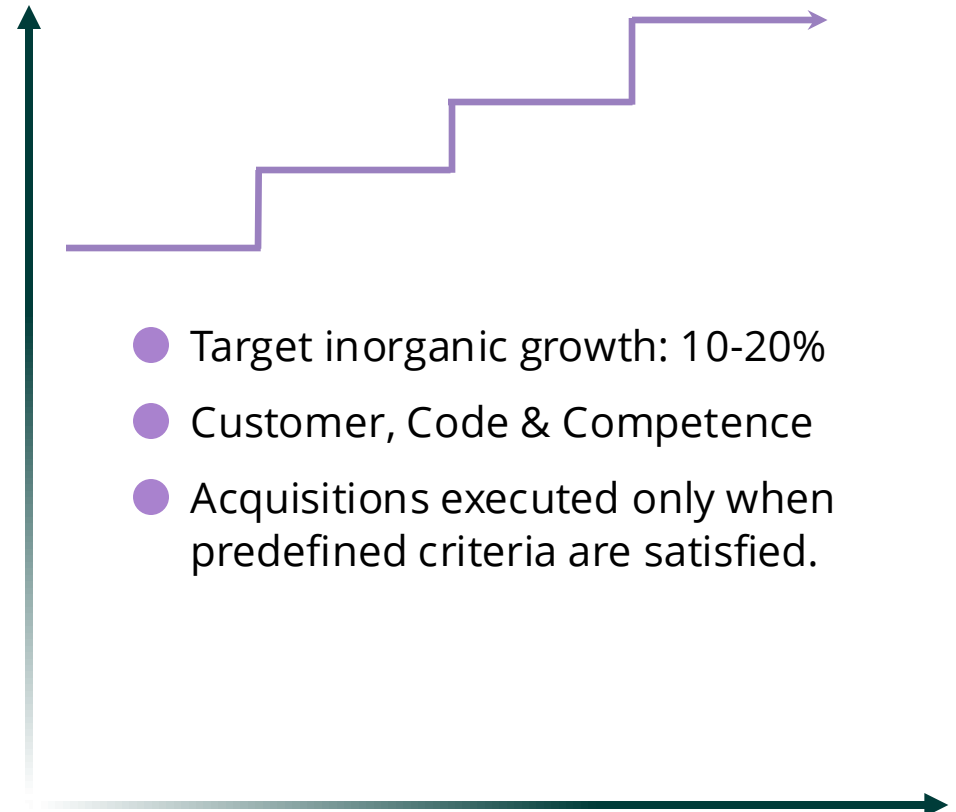


1 Deliver niche software powering specialised healthcare and emergency response value chains

2 Organic business



3 Acquired growth



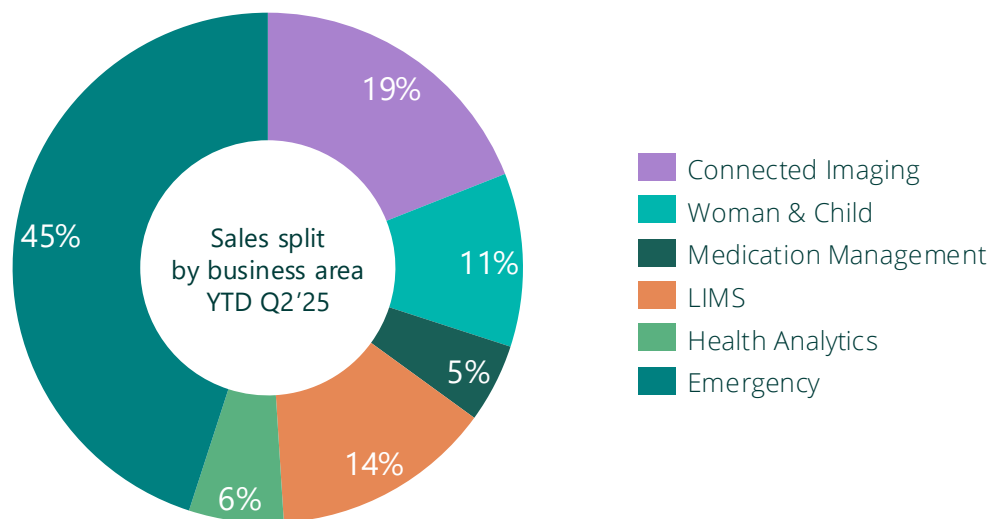
Q2-2025 Financials



Attractive revenue diversification

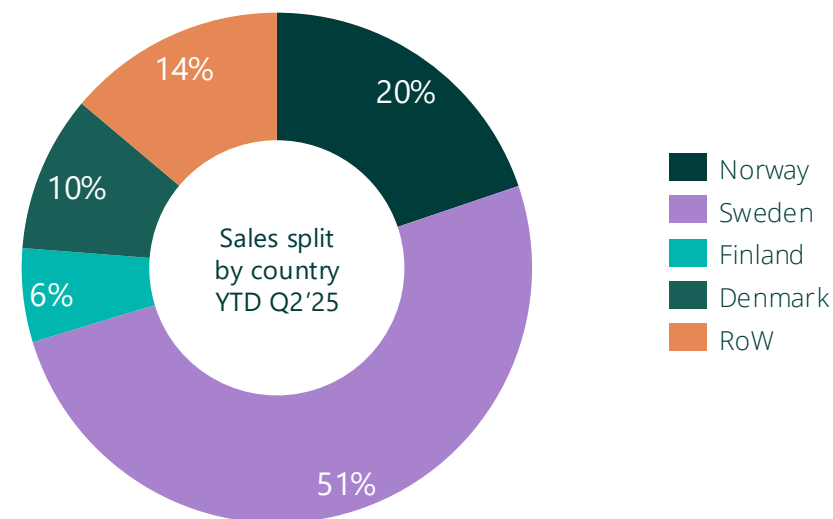


Diversified across 6 business areas



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

Geographical spread

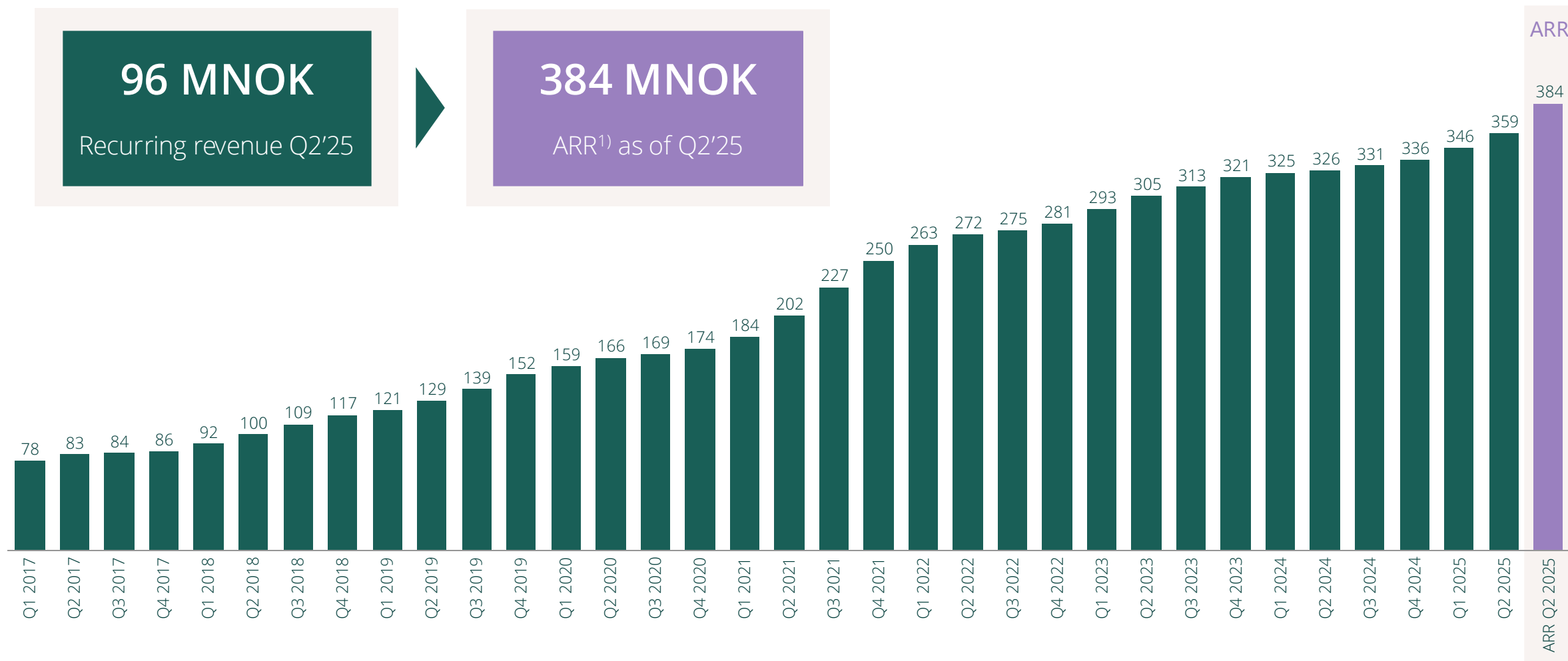


Diversified across 26 countries, with a growing share outside of the Nordics

Steadily increasing recurring revenues



Quarterly development recurring revenues last four quarters (MNOK)

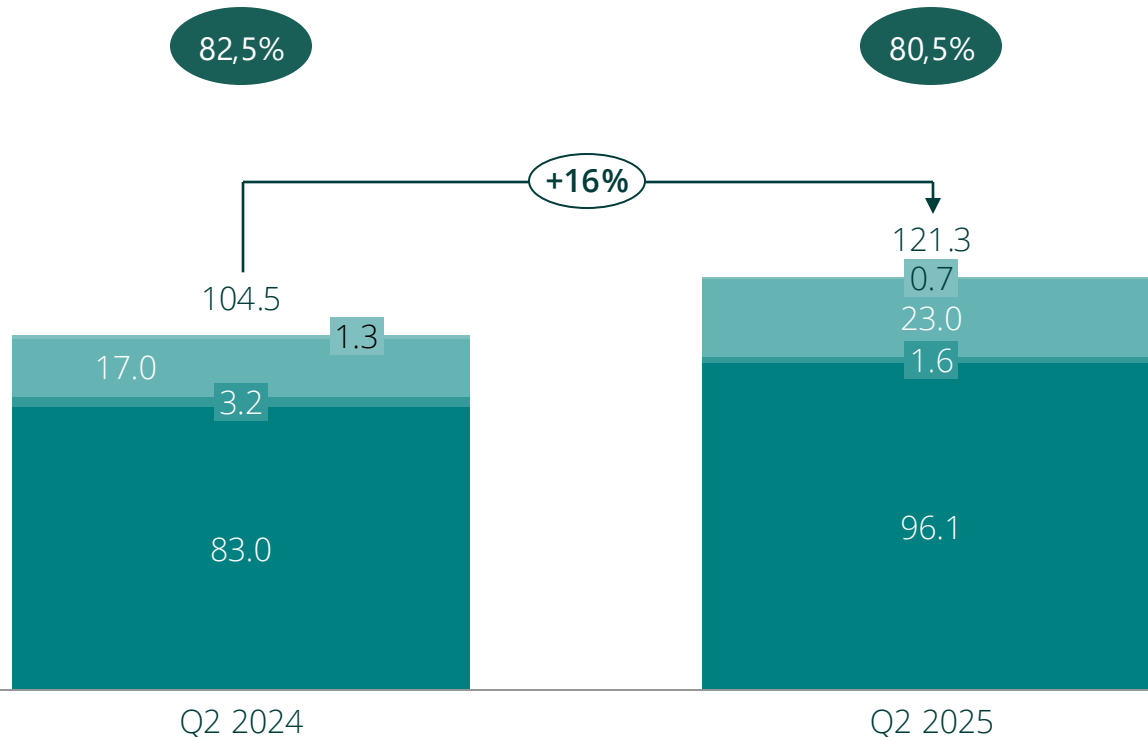


Favourable revenue mix



Total revenue development Q2'24 vs Q2'25

MNOK



% Software as % of total sales

■ Recurring revenue ■ License sales ■ Professional services ■ Other

Commentary

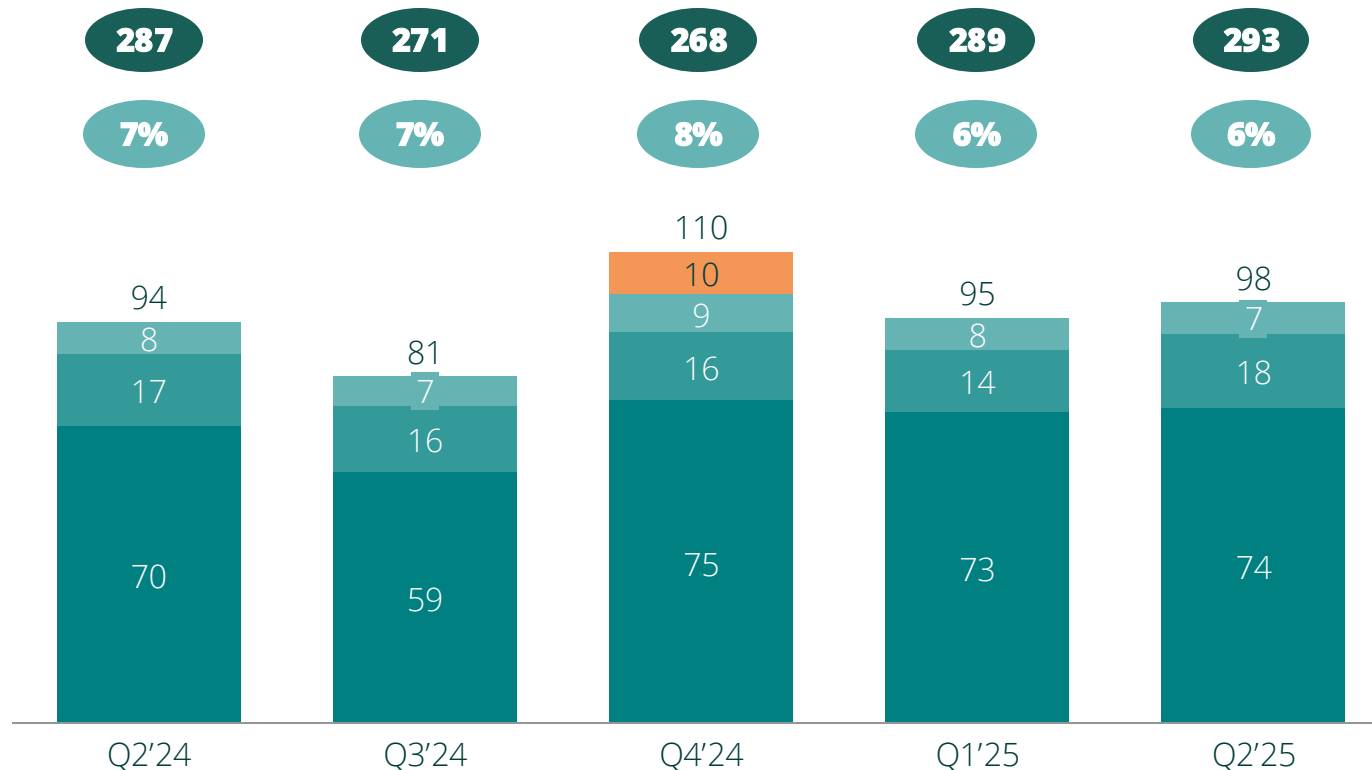
- Favourable revenue mix with the majority consisting of attractive high margin recurring software revenue
- License sales and recurring revenue 80,5% of total sales in Q2-25
- Highest recurring revenue ever (close to covering all costs)
- Strong professional services sales in the quarter

FTE base right sized providing cost visibility for 2025



Cost base development quarter over quarter

MNOK



of employees, period-end % COGS % total revenue

Salary and personnel Other cost COGS Restructuring cost

Commentary

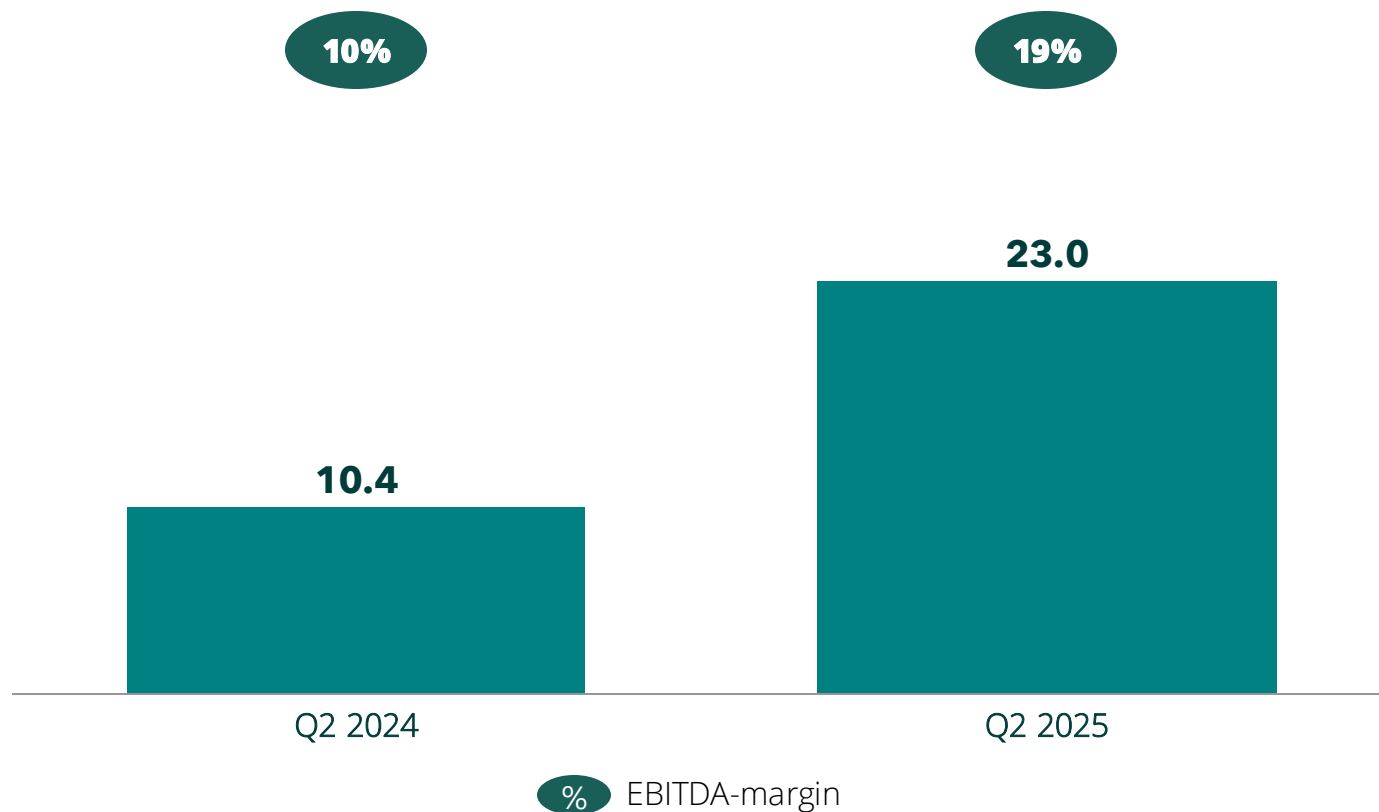
- COGS 5.8%, slightly down Q/Q and Y/Y despite 16% revenue increase
- Other opex 14.4%, slightly lower than target of 15%
- Salary and personnel of 60.8% still higher than target of ~50%, will improve in H2 2025
- Recurring revenue of MNOK 96 close to covering all cost items
- Overall, the cost initiatives lead to good visibility on profitability going forward and for H2 2025

EBITDA in line with guidance



EBITDA development Q2'24 vs Q2'25

MNOK



Commentary

- Strong recurring revenues while license sales slightly on the lower side
- Strong sales of Professional Services
- Cost discipline important focus going forward providing good visibility on H2 2025 EBITDA margin guidance

Capex development



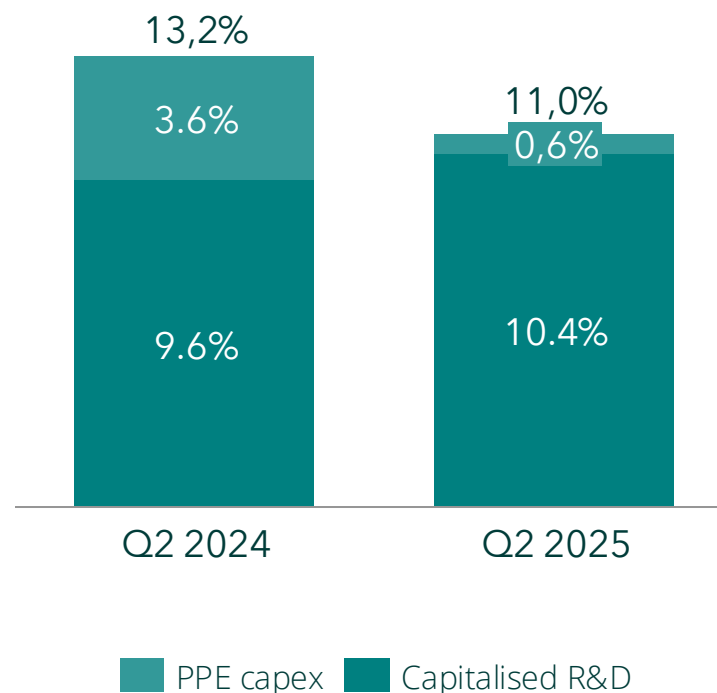
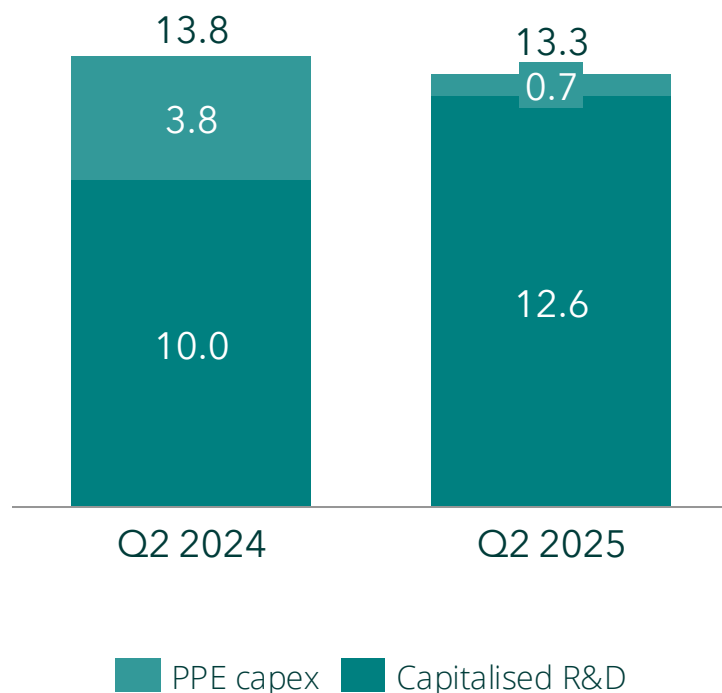
Capex

MNOK

Capex in %

% of total revenue

Commentary

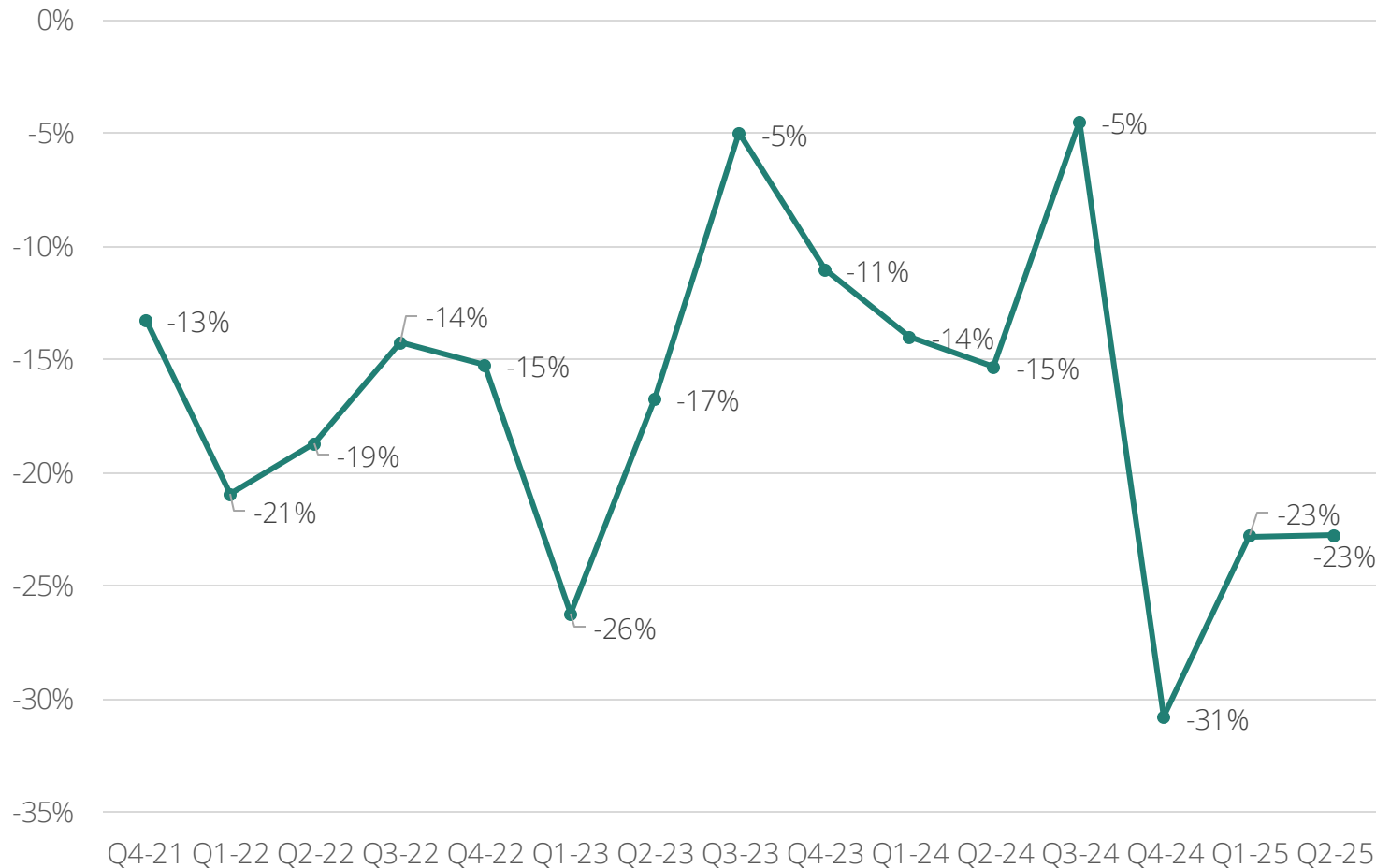


- Investments in software that is expected to provide lasting recurring revenue is defined as capitalised R&D
- Business cases are prepared for each investment with different go/no-go milestones to make well-founded decisions that meet required return rates
- PPE capex consists of computer equipment or fixture/fittings, and is consistently around ~1%
- Capex % in-line with guidance of ~10%

NWC development encouraging



NWC



Commentary

- Attractive NWC dynamics through upfront invoicing of customers, of which >50% are annual fees
- Rest of the recurring revenue are prepaid semi-annual or quarterly, while only a small portion occur monthly
- Omda has a communicated NWC target of -10% or better as % of sales
- Substantial improvement in Q2/25 vs Q2/24
- Cash management continues to be a key focus area

All business areas perform well in Q2/25



Key figures per Business Area	Income	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LFQ
Connected Imaging	23 984	21 %	10 %	2 %	1 %
Emergency	53 064	14 %	10 %	-2 %	2 %
Health Analytics	7 675	38 %	0 %	12 %	4 %
LIMS	17 161	13 %	17 %	21 %	12 %
Medication Management	5 638	35 %	16 %	42 %	42 %
Woman & Child	13 796	25 %	9 %	8 %	6 %

Summary

- **Key numbers in line with guidance**
- **Continued focus on organic growth and EBITDA margin**
- **Ensure acquired entities are being incorporated efficiently**
- **Continue to explore relevant M&A opportunities**
- **Work focused and diligently to reveal the true value of Omda to the benefit of all stakeholders**



Q&A

