



Q1 2024 Presentation

14 May 2024

Today's presenters



Sverre Flatby

Chief Executive Officer

18 years with Omda

9.7% equity stake in Omda¹⁾



Einar Bonnevie

Chief Financial Officer

15 years with Omda

9.7% equity stake in Omda¹⁾

A vibrant green aurora borealis (Northern Lights) illuminates a dark, cloudy night sky. Below the sky, a range of dark, snow-covered mountains stretches across the horizon. The overall scene is serene and majestic.

Vision:

Smarter ways to a safe and healthy world

Mission:

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

Software niches - business areas



Emergency

Managing every aspect of the emergency response value chain



Woman & Child

Safeguarding pregnancy, childbirth and infancy



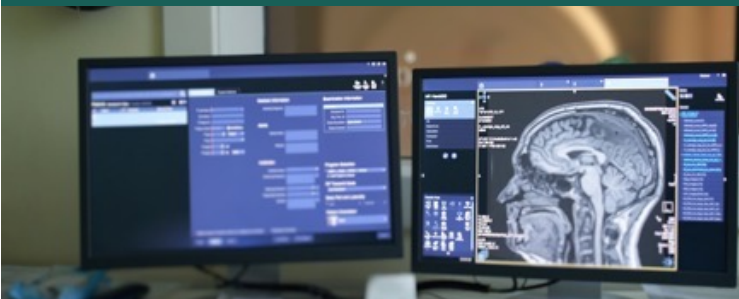
Medication Management

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



Long-term recurring revenue with minimal churn...

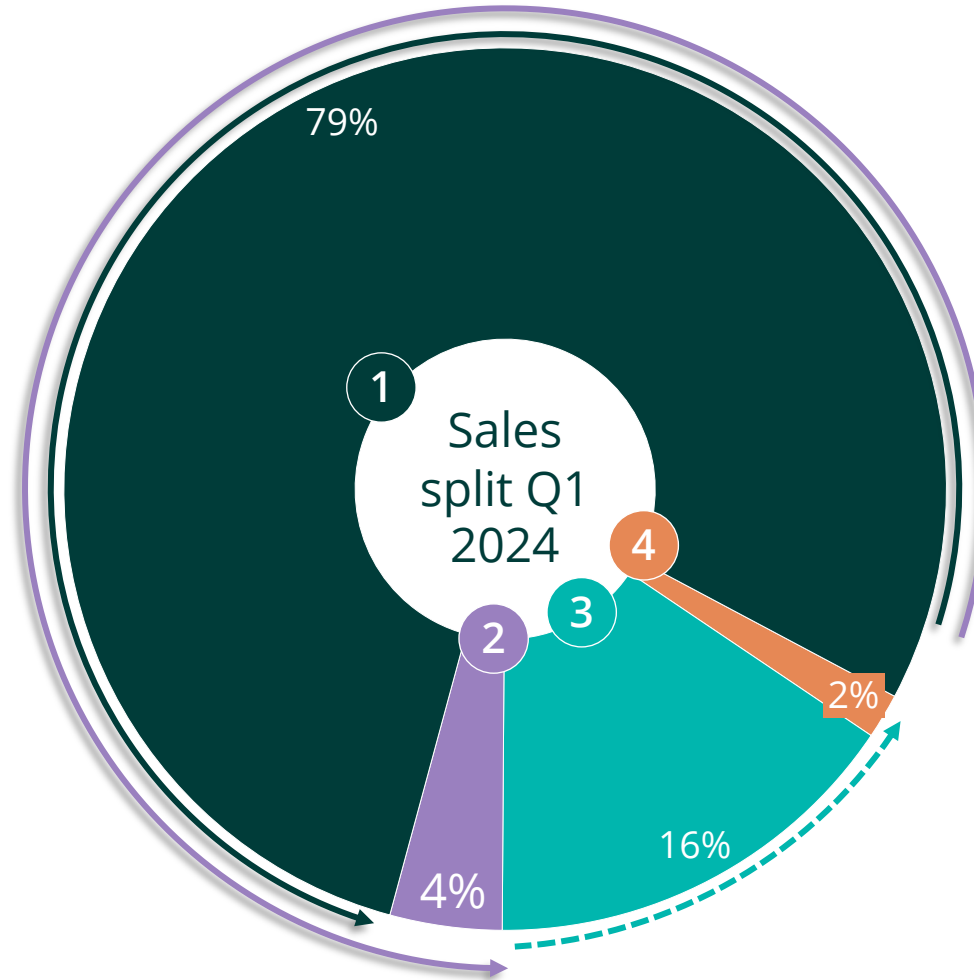


1 Recurring Revenue

2 License Sales

4 Other income

3 Professional Services



Recurring revenue

Software revenue

Semi-recurring revenue



...from solid public healthcare customers



>20 years

 Oslo universitetssykehus

 KAROLINSKA UNIVERSITETSSJUKHUSET

 HELSE MIDT-NORGE

Solid counterparties 

+90% of revenue from public healthcare accounts

High diversification 

+600 contracts across 27 countries

>10 years

 OYS OULU UNIVERSITY HOSPITAL


 REGION SJÆLLAND

 112 TELEFON D'EMERGENCIAS COMUNITAT VALENCIANA

 HELSE SØR-ØST

High stickiness 

Predictable revenues for years, sometimes decades

< 2% churn¹⁾ 

Mission-critical systems favours contract continuity

Performance Q1-2024 compared to Q1-2023



106 MNOK

Q1'24

vs 102 MNOK Q1'23

5%

Organic growth

Q1'24 vs Q1'23

83%

License sales & recurring revenue

14%

EBITDA margin Q1'24

vs 5% Q1'23

7,1%

COGS Q1'24

vs 8,4% Q1'23

63,4%

Salary cost Q1'24

vs 70,7% Q1'23

(% of total revenue)

291

Employees Q1'24

vs 297 Q1'23

14,8%

Other cost Q1'24

vs 15,6% Q1'23

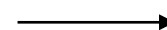
(% of total revenue)

Q1-2024 - Overall income & cost reflections



KNOK	Q1-24
License sales	4 333
Recurring Software Revenue	82 940
Professional Services	16 548
Other operating income	-
Hardware	1 419
Total Sales	105 240
Government grants R&D (Skattefunn)	327
Total Income	105 566
Cost of Goods and Services	7 533
Salary and personnel	67 377
Other cost	15 649
Sum Cost	90 560
EBITDA	15 006
EBITDA-%	14%

- **Ok**
- **Ok**
- **Weak**



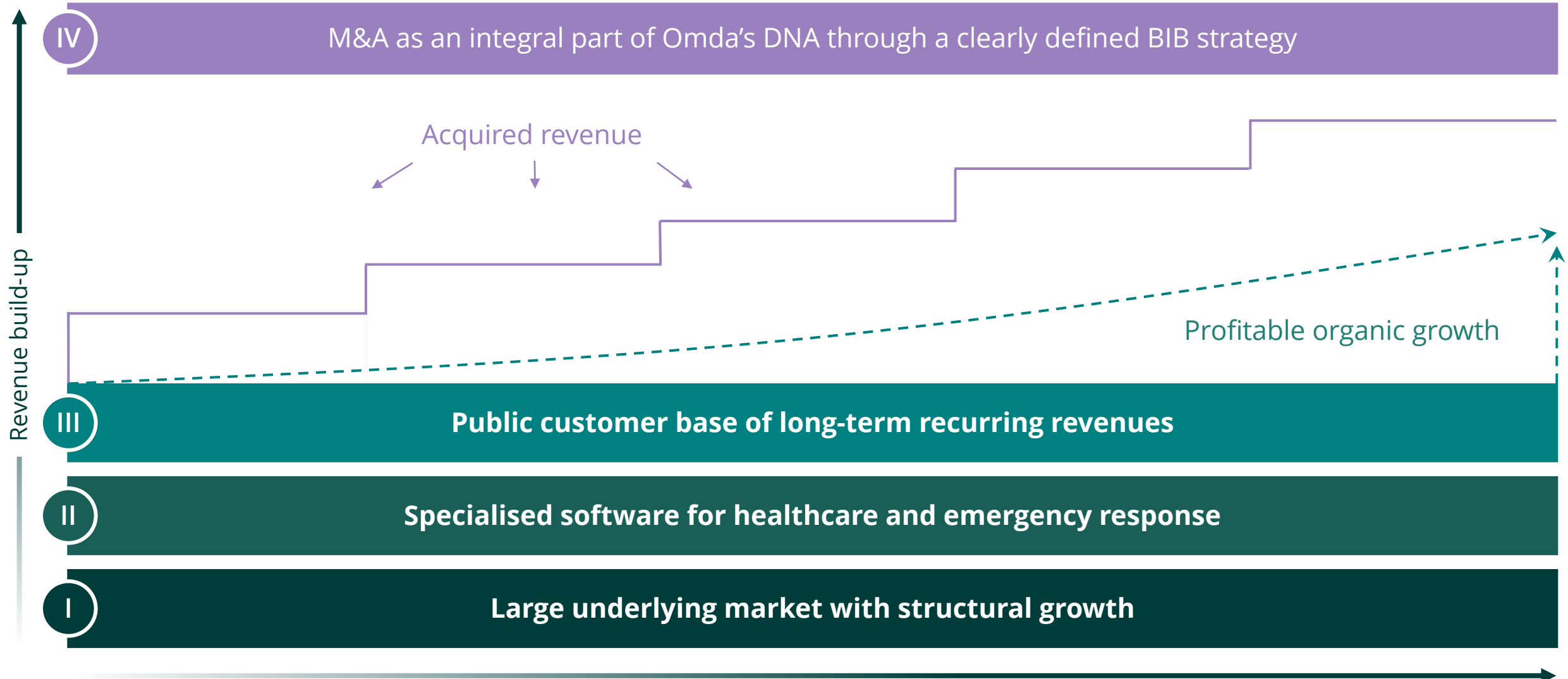
- **Ok**
- **High**
- **Ok**



Professional Services in Q1'24 are lower than expected

Q1'24 has a resource pool cost with higher income potential than displayed in the quarter

Omda's key building blocks and value creation model



Omda's history and direction



Start-up

Norwegian start-up in hospital

Export

Export to Sweden & small acquisitions

#1

The #1 in niche software in the Nordics

Profitability

Decentralisation and margin improvement

Europe

Focus on strong growth in Europe

Worldwide

Leader in specialised niches

1999 - 2009

2010 - 2014

2015 - 2021

2022 - 2023

2025

2030

15 companies acquired & integrated

SmartWare



Natus

AMIS AS

Arcid

MEDIWARE

Mawell

Databyrån

PARATUS

KIBI

FERTSOFT

carmenta

MED SCI NET

optima predict

carmona

Business plan priorities

Organic growth

Profitability

Cash discipline

Acquisitions

Financials

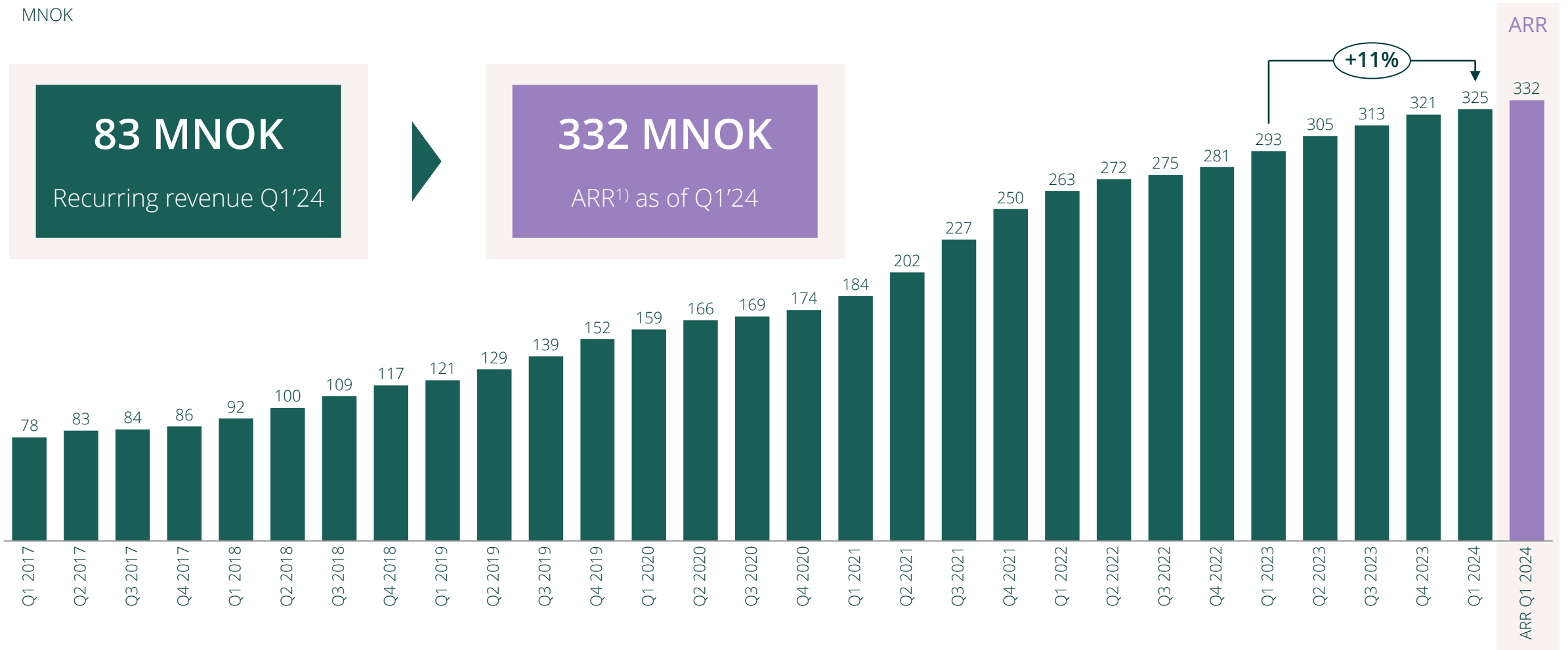


Steadily increasing recurring revenues



Quarterly development recurring revenues last four quarters

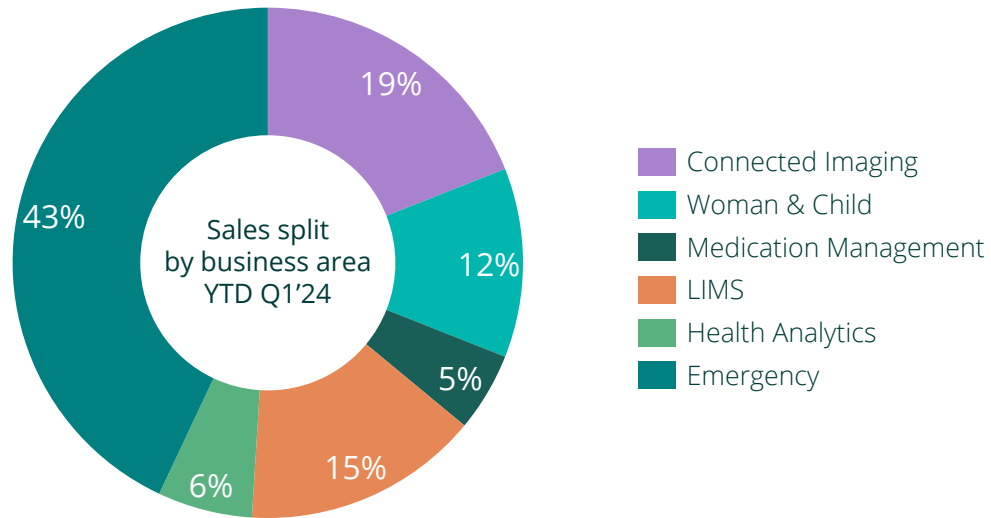
MNOK



Attractive revenue diversification

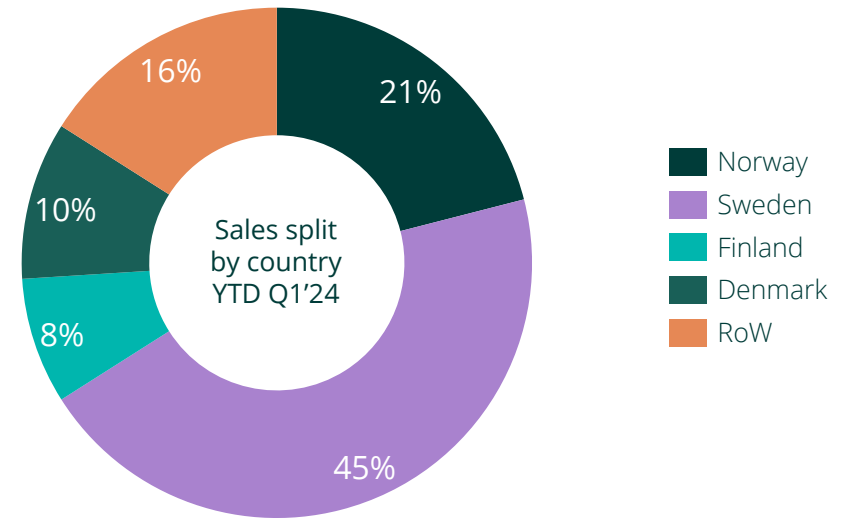


Diversified across 7 business areas



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

Geographical spread ¹⁾



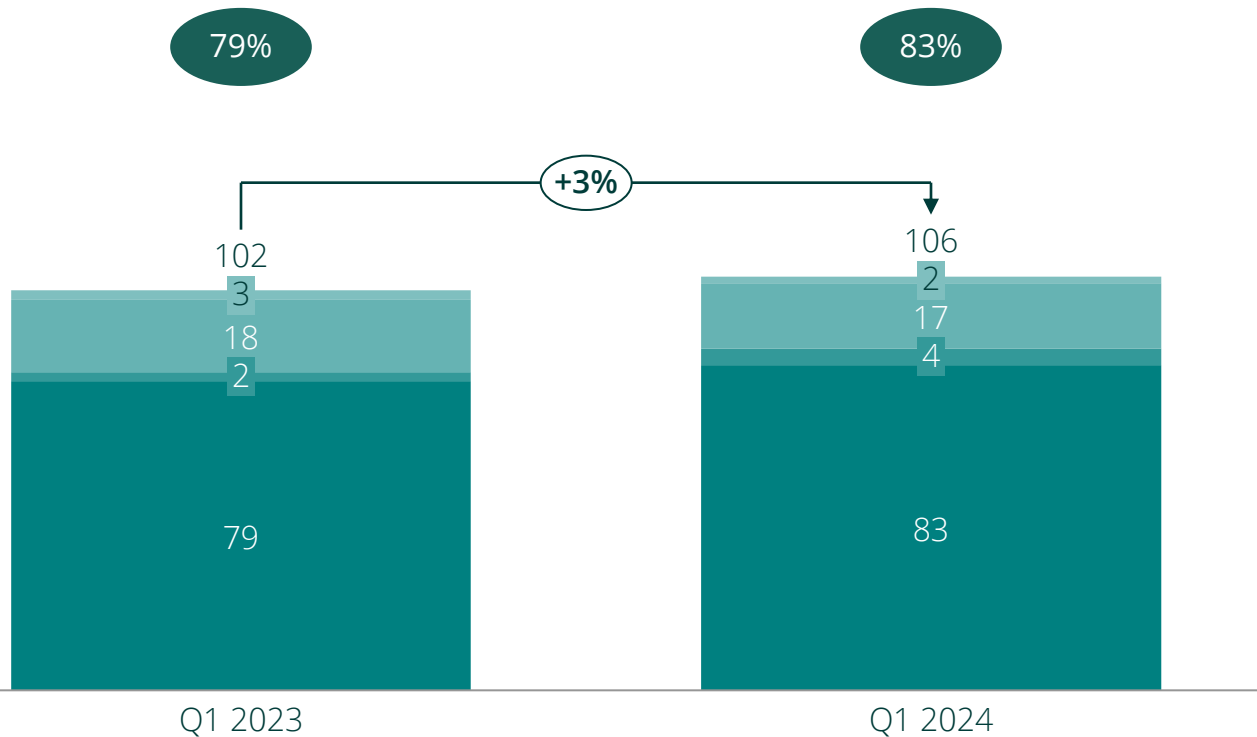
Diversified across 27 countries, with a growing share outside of the Nordics

Favourable revenue mix



Total revenue development Q1'24 vs Q1'23

MNOK



% Software as % of total sales¹⁾

■ Recurring revenue ■ License sales ■ Professional services ■ Other

Commentary

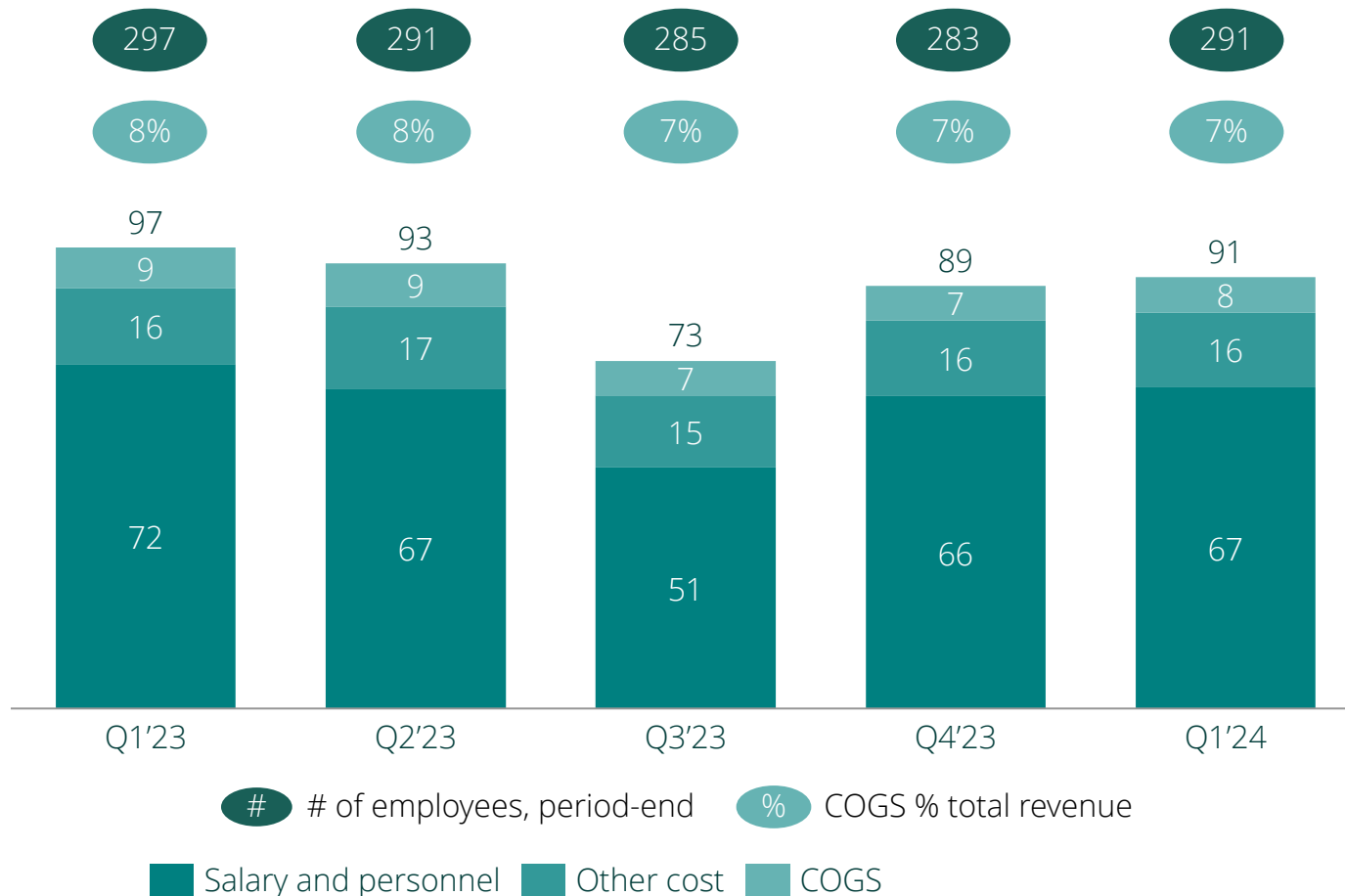
- Favourable revenue mix with the majority consisting of attractive high margin recurring software revenue
- License sales and recurring revenue 83% of total sales in Q1'24
- Professional services lower than expected

Significant cost improvement



Cost base development quarter over quarter

MNOK



Commentary

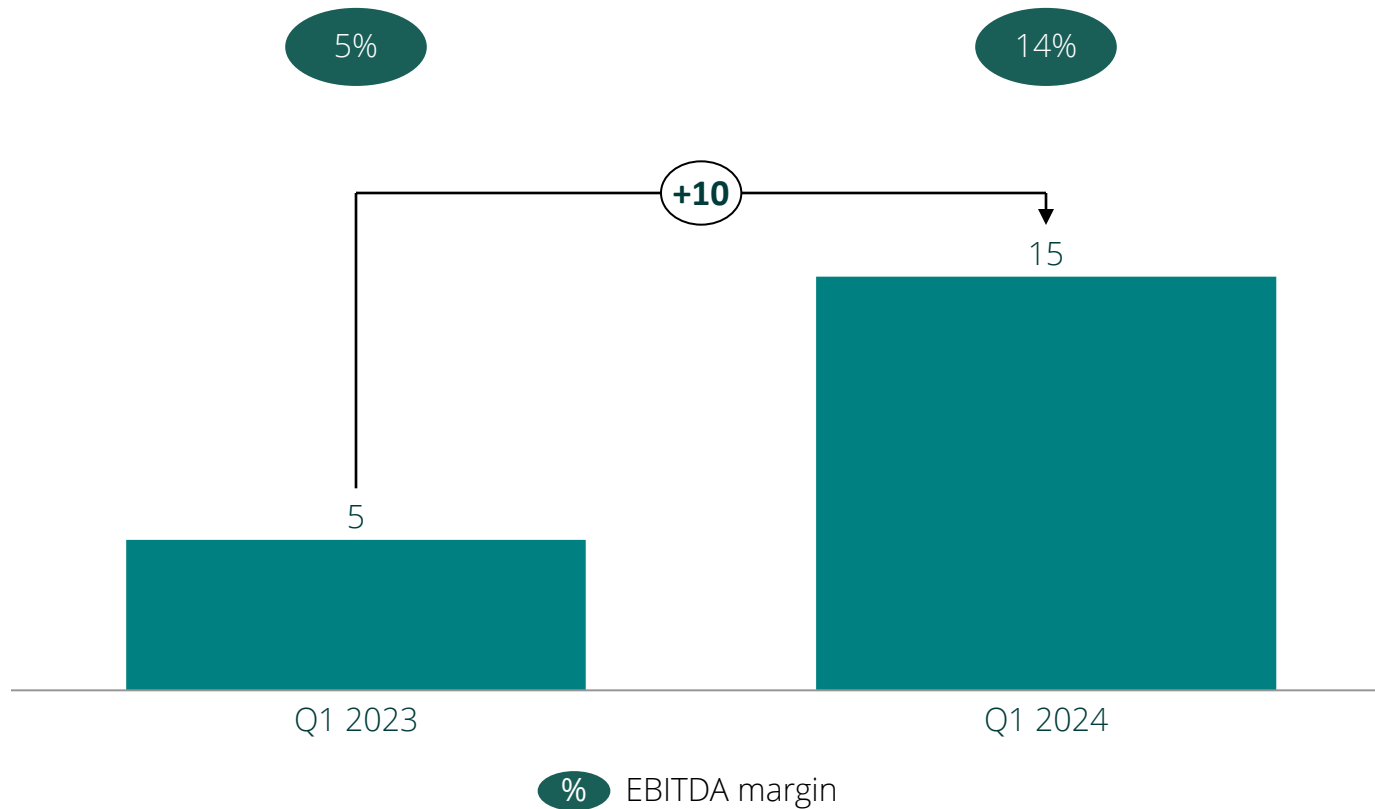
- NOK 6m in cost improvements from Q1'23 to Q1'24 consisting of:
 - NOK 1m in COGS improvements
 - NOK 5m in salary and personnel improvements
 - Other cost more or less constant
- Continued focus on gross margin by further reducing COGS, targeting 5% of total sales
- The perceived increase compared to Q4'23 is due to part time consultants now being employed by the company, causing no negative cost effects.
- The resource pool has a higher income potential on professional services

EBITDA-margin development in Q1'24



EBITDA development Q1'23 vs Q1'24

MNOK



Commentary

- Significant improvement compared to Q1 last year
- Cash-EBITDA in line with Q4'23
- Still below our target

Capex consists of mainly R&D



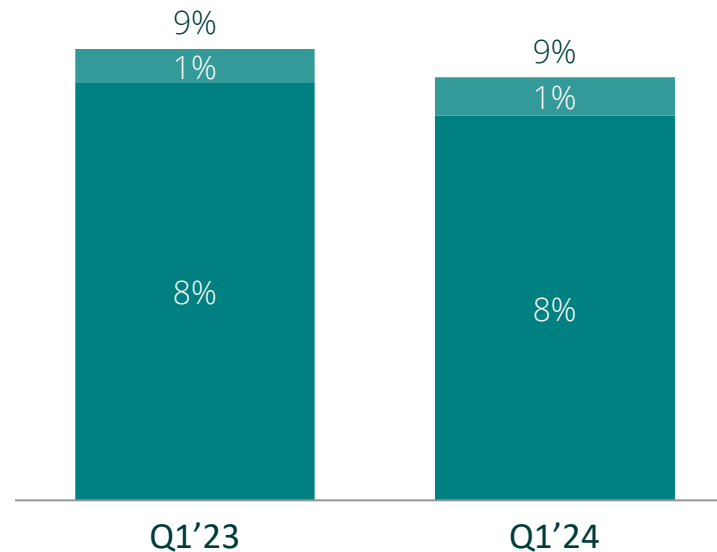
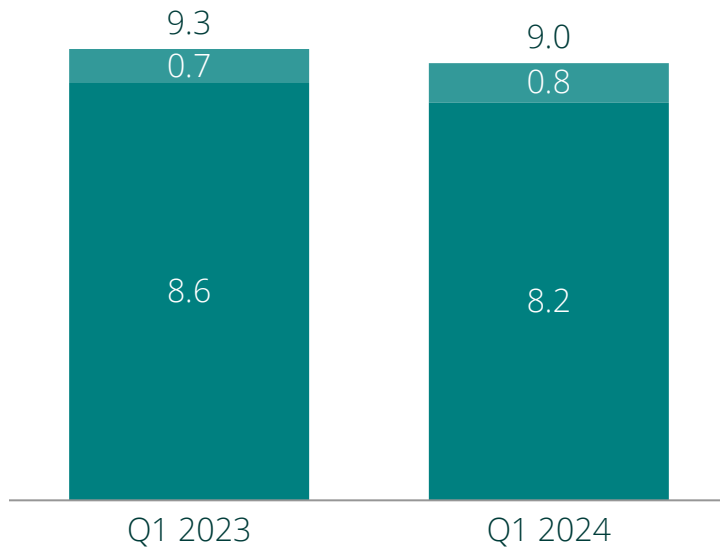
Capex¹⁾

MNOK

Capex¹⁾

% 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 (servers, computers etc.) or fixture/fittings, and is consistently around ~1% of sales

■ PPE capex ■ Capitalised R&D

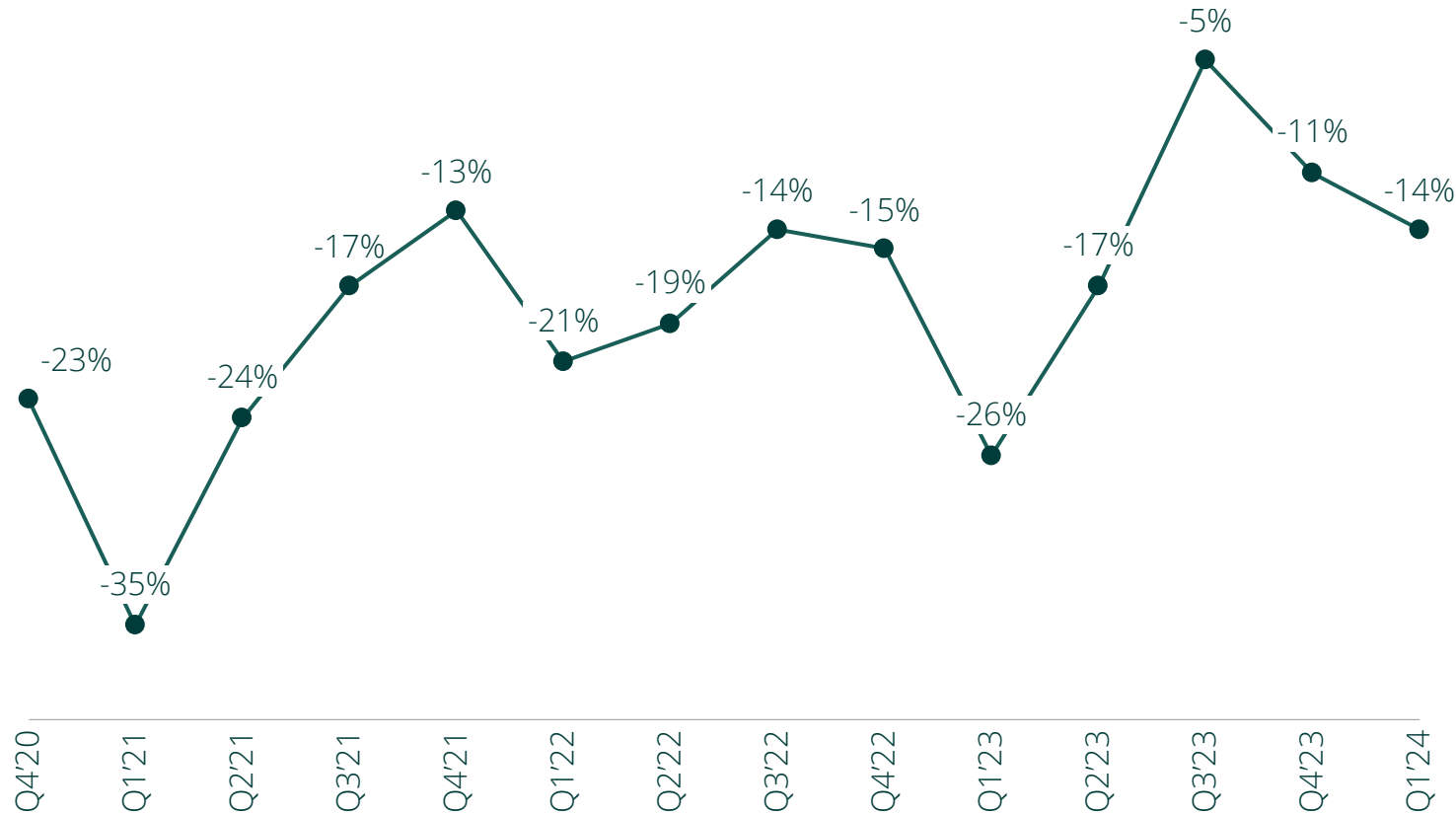
■ PPE capex ■ Capitalised R&D

Attractive NWC from pre-payments



NWC

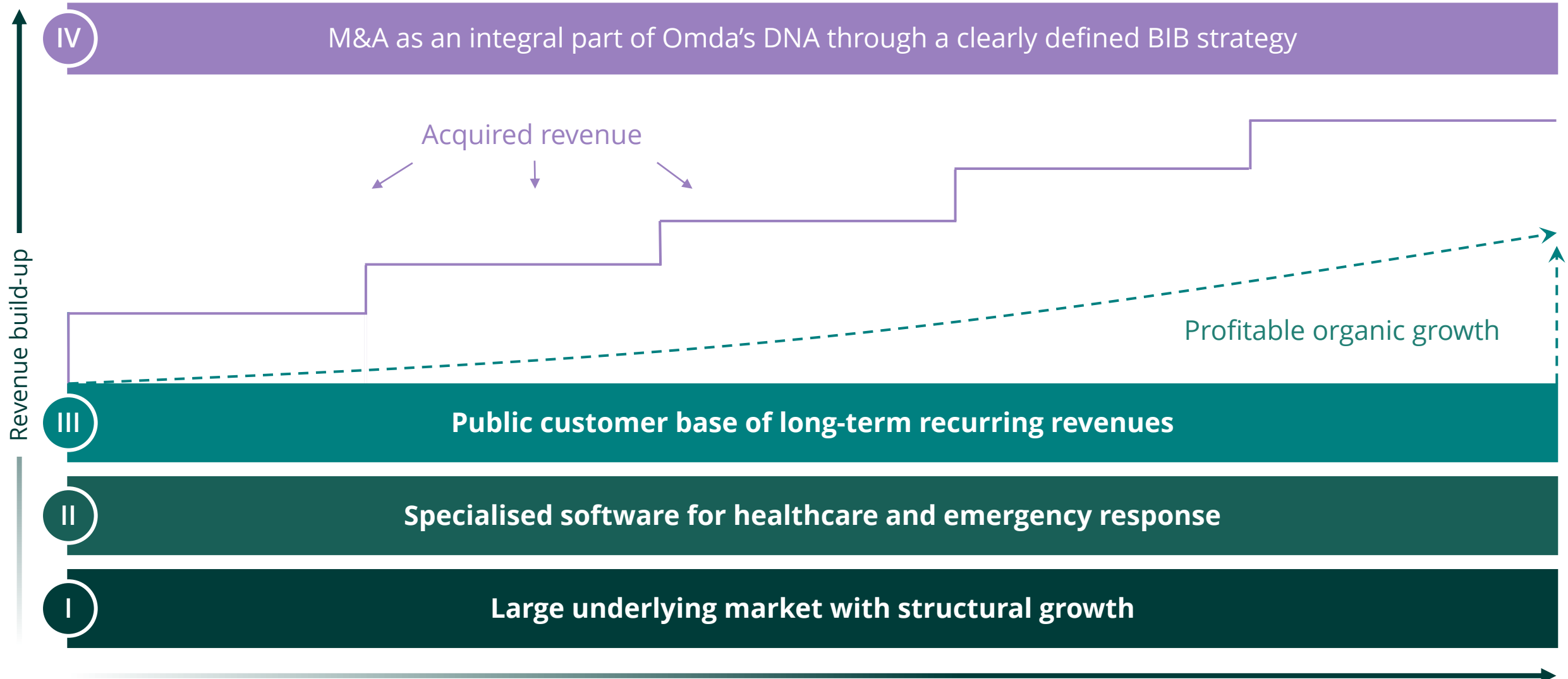
% of sales



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
- Onda has a communicated NWC target of -10% or better as % of sales
- Q1 NWC influenced by some AR due in Q1 paid a few days into Q2
- When acquiring companies, it takes some time before Onda's NWC policies are applied in the acquired companies
- Hence, NWC development will vary, but over time contribute positively on cash flow post integration

Omda's key building blocks and value creation model



Concluding remarks- our priorities



- Maintain organic growth
- Continue to improve margin
- Cash discipline- NWC and cash conversion
- M&A – increased activity

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First Name

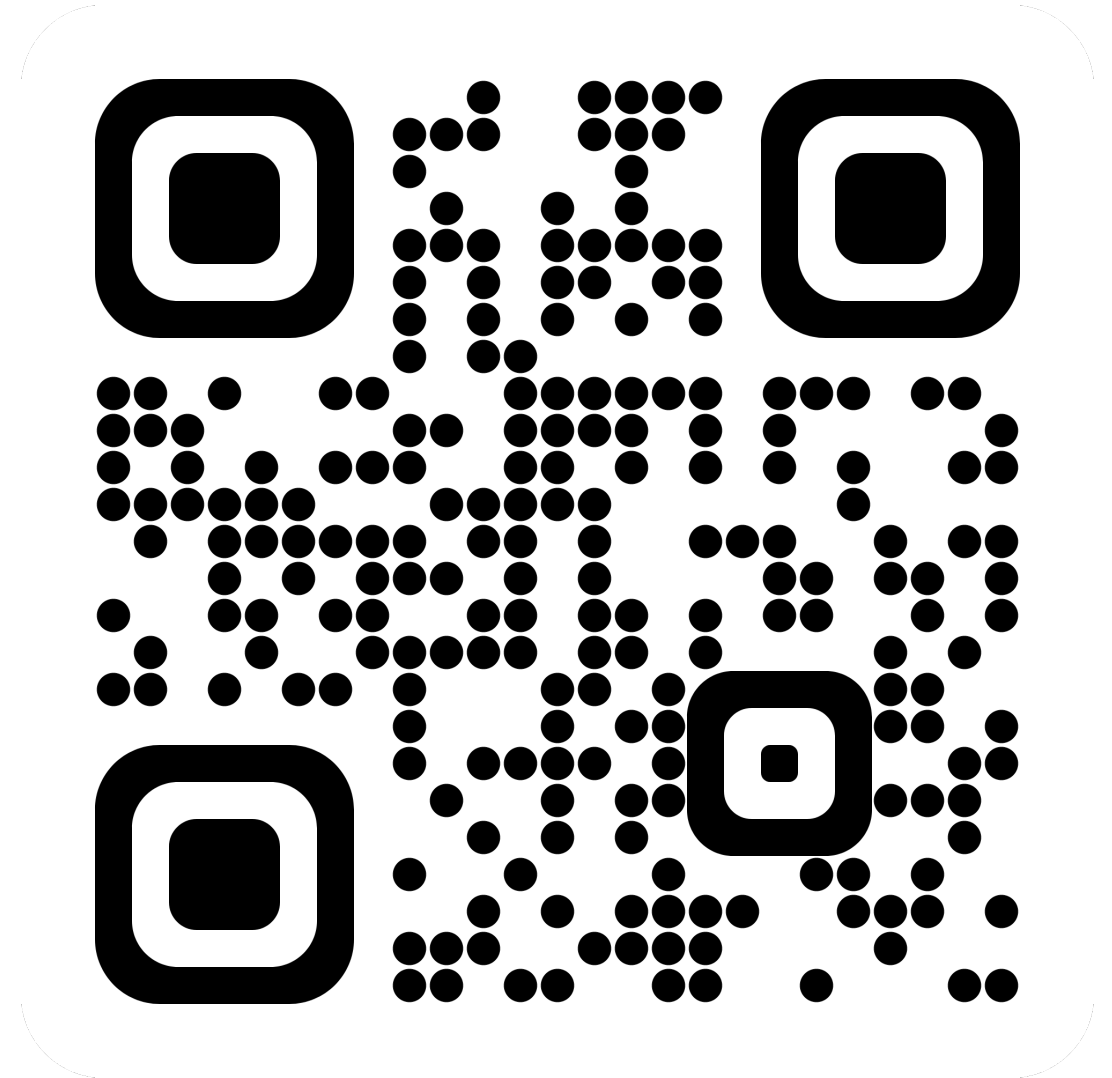
Last Name

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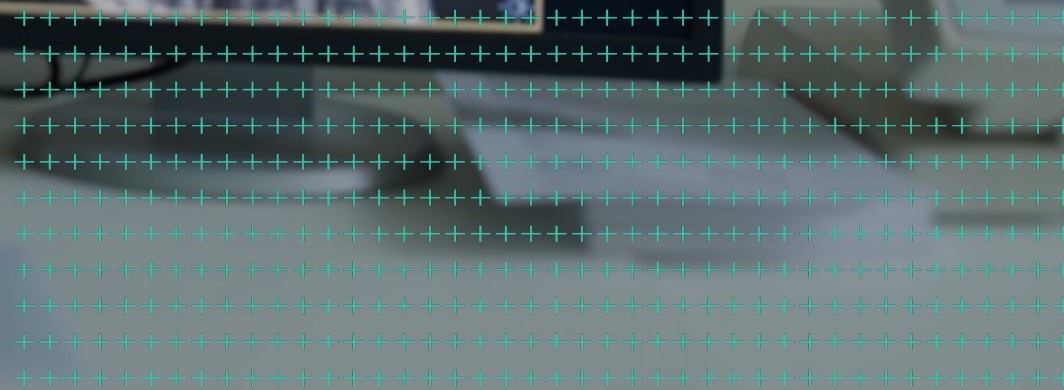
Financial News

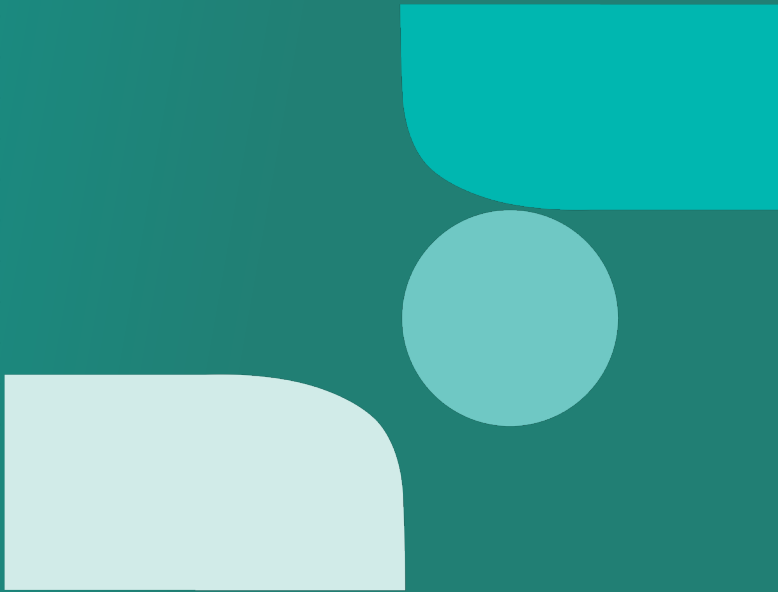
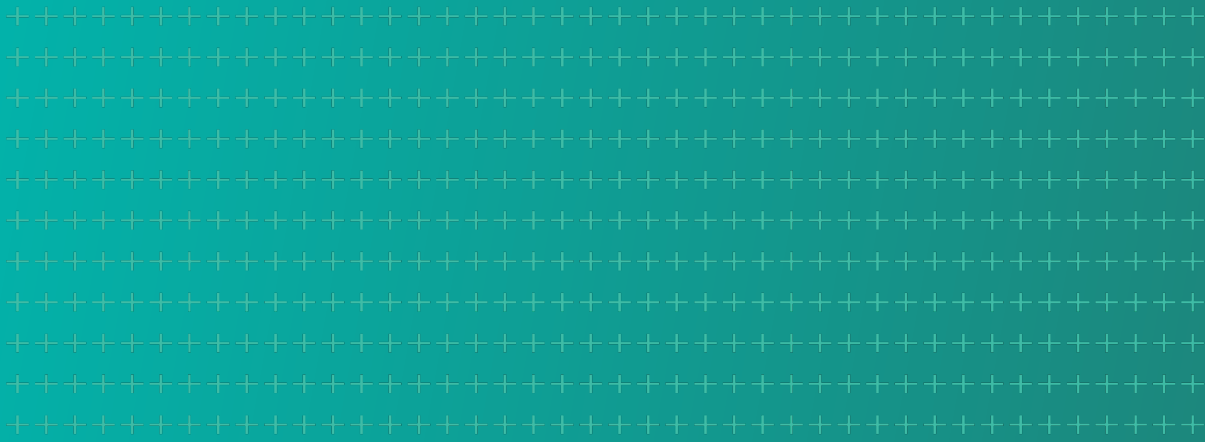
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