



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 the Pacific region. We serve more than 500 customers in 27 countries and employ almost 300 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 Healthcare

Solutions for secure information sharing and collaboration across healthcare domains.

Laboratory Information Management Systems

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

Medical Imaging

Complete solution for securely capturing, storing, and sharing medical images.

Medication Management

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

Woman & Child

Trusted solutions to safeguard pregnancy, childbirth, and infancy.

Health Analytics

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

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 ten countries across Europe, North America, Oceania and Asia.

Omda is listed on the Oslo Stock Exchange, Euronext Growth (OMDA) and the bond is listed on Nordic ABM. 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 user centric, ambitious, curious, and collaborative.

Highlights

Q3-23 total income 100 MNOK vs 86 MNOK in Q3-22

Recurring revenue grew 11% to 79 MNOK and accounted for 80% of total sales

Reported EBITDA was 27 MNOK resulting in a 27% EBITDA margin

Q3-23 organic growth of 11% in local currency (13% in NOK)

Gross margin increased to 93% (92%)

CSAM successfully rebrands to Omda

Finnish OnBase and document scanner business divested

Introduction

This is the first quarterly report under the new brand, Omda. In addition to the change of name and profile, we are introducing a new vision - 'Smarter Ways to a safe and healthy world'. The change will create value in several dimensions, including: The marketing of the existing business areas will become more effective, and the company will integrate new acquisitions faster and more completely than before.

We have communicated two primary financial objectives related to our ongoing business in 2023. Firstly, we aimed to deliver measures to secure a steady annual EBITDA margin of around 30% on the current business in 2024 and onwards. Secondly, our ambition is to pass the NOK 400 million mark in sales this year.

In Q4-22 we initiated a company-wide project with the objective to re-establish the target EBITDA margins for our existing business areas. To reach that goal, we needed to realise significant cost-reductions in 2H-23 while simultaneously ensuring a healthy organic revenue growth.

The EBITDA margin increased from 5% in Q1-23 to 10% in Q2-23. Omda's EBITDA margin for Q3-23 reached 27% and subsequently the margin-improvement project has been successfully concluded. The revenue growth of 15% compared to Q3-22 is above our guidance and the income YTD of NOK 305 million indicates that we are on our way to reach the 400 MNOK target.



"With the margin-improvement programme behind us, the Business Areas can focus on customer centricity, organic growth and further enhancing profitability. Now is the time to increase our efforts on growth through acquisitions."

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q3-23	Q3-22	2023 YTD	2022 YTD	2022 FY*
License sales	2 123	1 462	6 137	9 661	12 327
Recurring Software Revenue	78 982	70 888	239 397	207 863	281 266
Professional Services	14 264	12 389	50 745	46 645	64 157
Other operating income	2 655	3	2 787	1 461	1 488
Hardware	1 144	1 303	5 595	5 278	8 919
Total Sales	99 168	86 045	304 660	270 907	368 158
Government grants R&D (Skattefunn)	425	441	1 221	1 132	1 498
Total Income	99 594	86 486	305 881	272 039	369 656
Cost of Goods and Services	7 234	7 347	24 797	23 639	33 380
Salary and personnel	50 526	57 246	189 925	177 631	251 584
Other cost	15 198	17 167	48 358	47 853	69 084
Restructuring cost	-	-	-	-	13 301
Sum Cost	72 957	81 761	263 080	249 124	367 348
EBITDA	26 636	4 725	42 801	22 915	2 308
EBITDA-%	27%	5%	14%	8%	1%
Depreciation	1 190	977	3 382	2 751	3 790
EBITA	25 446	3 749	39 419	20 164	-1 482
EBITA-%	26%	4%	13%	7%	0%
Amortisation	12 409	21 176	55 133	62 363	85 076
Impairment	-	-	-	-	3 891
Changes in estimates **	-144 414		-144 414		
EBIT	157 452	-17 427	128 700	-42 199	-90 449
EBIT-%	159%	-20%	42%	-16%	-25%
Interest expenses	-12 493	-8 413	-35 236	-24 069	-37 198
Other net financials	-9 894	153	15 899	-6 885	-8 684
Profit before tax	135 065	-25 687	109 363	-73 153	-136 332
Taxes	-224	-471	-2 913	-275	-4 733
Changes in estimates **	8 942		8 942		
Net profit	126 347	-25 216	103 334	-72 878	-131 598
Key ratios					
Capitalized R&D expenditure	8 255	8 186	27 854	25 388	35 777
CAPEX-%	8,3%	9,5%	9,1%	9%	9,7%

* As presented in Annual Report of 2022 / ** Changes in estimate of useful life of intangible assets

Balance Sheet - Omda AS, consolidated unaudited accounts

NOK Thousand	30.09.23	31.12.22*
Customer contracts and IP	236 920	194 591
Intangible assets developed	189 497	100 205
Goodwill	67 094	77 216
Deferred tax asset	29 812	30 031
Total intangible assets	523 322	402 043
Fixed durable assets	10 584	9 138
Total tangible assets	10 584	9 138
Inventories	12	327
Accounts receivables	34 974	51 151
Other receivables	48 962	34 319
Cash and liquid assets	128 555	196 566
Current assets	212 503	282 362
Total assets	746 409	693 544
Share capital	2 097	2 097
Share premium reserve	109 155	26 677
Total equity	111 252	28 773
Deferred Tax	31 878	26 406
Bond Loan	-	494 426
Total long term liabilities	31 878	520 832
Accounts payable	10 423	11 502
Public duties payable	10 907	34 522
Other short term liabilities	85 222	97 915
Bond Loan	496 728	-
Current liabilities	603 279	143 939
Total equity and liabilities	746 409	693 544

* As presented in Annual Report of 2022

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	2023 Q3	2022 Q3	2023 YTD	2022YTD	2022 FY*
Profit/(loss) before taxation	135 065	-25 687	109 363	-73 153	-136 332
Net financial items	22 387	8 260	19 337	30 954	45 882
Depreciation and amortisation	-130 815	22 153	-85 900	65 114	92 756
Cash earnings from operations	26 636	4 725	42 801	22 915	2 308
Changes in accounts receivables	1 618	14 614	16 177	50 604	28 253
Changes in accounts payables	-85	-1 825	-1 079	-10 450	-7 971
Changes in other current receivables/liabilities	-12 822	-21 933	-32 512	-26 701	-16 222
Changes in prepayment from customers	-29 685	-3 788	5 175	4 144	**
Changes in public duties payable	-2 810	-1 411	-18 491	-6 767	10 391
Taxes	-1 576	-1 815	-6 279	-6 854	-5 123
Cash flow from operating activities	-18 723	-11 434	5 792	26 891	11 636
Capital Expenditure IP	-8 255	-8 186	-27 854	-25 732	-35 777
Capital Expenditure other	-914	-1 259	-2 480	-3 240	-6 077
Acquisitions	-	-	-	-23 000	-20 122
Buy-back of shares	-7 040	-	-10 863		
Cash flow from investing activities	-16 210	-9 445	-41 197	-51 972	-61 976
Dividend paid		-	-	-	-
Proceeds from new shares issue	-	-	-	-	-
Change in Debt	-	-	-	-	-480
Net Interest	-11 725	-8 413	-33 364	-24 069	-34 130
Cash flow from financing activities	-11 725	-8 413	-33 364	-24 069	-34 610
Net change in cash and cash equivalents	-46 658	-29 291	-68 769	-49 151	-85 015
FX adjustments	-7 173	-	758	-	725
Cash and cash equivalents at start of the period	182 386	260 995	196 566	280 855	280 855
Cash and cash equivalents at end of the period	128 555	231 704	128 555	231 704	196 565

* As presented in Annual Report of 2022

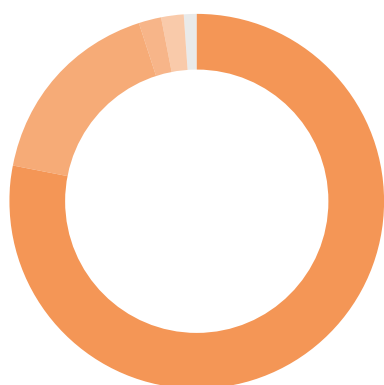
** Included in "Changes in other current receivables/liabilities"

**DISTRIBUTION OF SALES, PER COUNTRY**

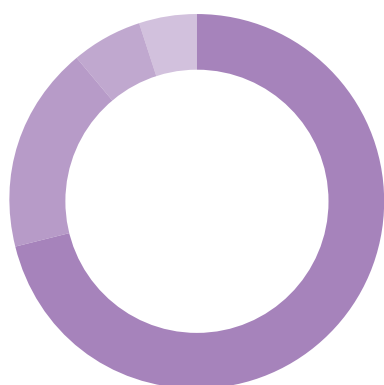
- Sweden 44%
- Norway 19%
- Rest of the world 17%
- Denmark 10%
- Finland 9%

**DISTRIBUTION OF SALES, PER BUSINESS AREA**

- Emergency 45%
- Connected Healthcare 13%
- LIMS 13%
- Woman & Child 12%
- Medical Imaging 7%
- Health Analytics 6%
- Medication Management 4%

**DISTRIBUTION OF SALES, PER INCOME TYPE**

- Recurring Revenue 79%
- Professional Services 17%
- License Sales 2%
- Hardware Sales 2%
- Other Income 1%

**EMPLOYEES PER Q3 2023 (TOTAL 285 FTE)**

- Nordics 72%
- Asia 17%
- Europe 5%
- Oceania 6%
- Americas 0%

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 2022. 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 2022, available at omda.com/omda-investors.

RESULTS FOR THE THIRD QUARTER 2023

Omda displayed 15% growth in reported income, measured in NOK, for the third quarter of 2023 compared to Q3-22. Reported EBITDA increased to 26.6 million (4.7). The reported EBITDA-margin increased to 27% in Q2-23, from 5% in the same period of 2022. The improvement compared to the last quarters is a consequence of continued organic growth combined with actions related to the cost-savings programme that was initiated in Q4-22.

M&A

Omda divested its Finnish OnBase and document scanner business in the third quarter, to increase focus on core business.

Omda did not acquire any new businesses in the quarter. The company focused on integration activities related to the last four acquisitions and growing the prospect list. We are maintaining and developing dialogues with potential new acquisition candidates and exploring alternatives for further divestment of non-strategic assets.

PROFIT AND LOSS ACCOUNT

Revenue

Total income in the third quarter of 2023 amounted to 99.6 million (86.5). Recurring revenue comprises 80% of total sales and grew 11% compared to Q3-22.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, was above the same quarter last year. Professional Services increased 15% compared to Q3-22, ending at 14.3 million (12.4).

Other operating income in Q3 relates to the sale of the Finnish business referred to above.

Hardware sales came in slightly below the same quarter last year, ending at 1.1 million (1.3). Hardware sales relate primarily to Business Area "Emergency".

Operating costs

Operating costs accumulated to 73 million in the third quarter (81.8). The decrease in operating costs relate to all cost groups, but in particular to salary and personnel expenses. Increased operational efficiency is the main goal of the group-wide cost-saving programme, the implementation of which began in Q1-23.

COGS decreased slightly from Q3-22, ending at 7.2 million (7.3). Gross margin remains well above 90% and continues to improve gradually, reaching 93% this quarter (92%). We aim to further reducing COGS going forward.

Personnel costs amounted to 50.5 million in the third quarter (57.2). The decrease compared with Q3-22 is primarily attributable to the margin-improvement programme. At the end of the quarter, Omda employed 285 FTE's compared to 291 at the end of Q2-23 and 317 at the end of Q4-22.

Other costs amounted to 15.2 million (17.2), partly due to lower activities on sales and marketing, travel and legal and overall cost consciousness throughout the organisation.

Capex is below our communicated level and amounted to 8.3 million in the third quarter (8.2), with a corresponding Capex-% of 8.3% (9.5%) of total sales for the quarter, and 9.1% year to date (9%).

EBITDA

Reported EBITDA was 26.6 million in the third quarter of 2023 (4.7) with a corresponding EBITDA-margin of 27% (5%).

EBIT

During the quarter, the company, assisted by expert competence provided by BDO, has performed an estimate revision of the useful life estimate of its intangible assets based on true lifespan of the assets. The outcome of this exercise leads to a reversal of amortisation of 144.4 MNOK and a change in Deferred tax liability of 8.9 MNOK, yielding a positive P&L effect of 135 MNOK. Ordinary amortisation is 12.4 MNOK for the quarter (-21.2).

The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes.

Going forward, intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of ten years according to NRS (no changes).

The estimate revision described above results in a reported operating income (EBIT) of 157.5 million in the third quarter (-17.5).

Financials

Interest expenses amounted to 12.5 million (8.4) in the third quarter.

The increase is due to increasing Nibor. 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 135.1 million in the third quarter of 2023 (-25.7).

FINANCIAL POSITION

Numbers in brackets relates to 31.12.2022.

Assets

Total non-current assets amounted to 533.9 million at the end of the third quarter 2023 (411.2). Intangible assets accounted for 523.3 million (402). 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 212.5 million at the end of the quarter (282.3).

Cash and cash equivalents amounted to 128.6 million (196.6).

Equity and liabilities

Omda had total booked equity of 111.3 million (28.8) of a total reported balance of 746.4 million (693.5) 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.

OB 01.01.2023	28 773
Profit/(Loss) this period	103 334
Buy-back of shares	- 10 863
FX adjustments	- 9 993
CB 30.09.2023	111 252

Total liabilities amounted to 635.2 million at the end of the quarter (664.7), of which 603.2 million in current liabilities (143.9), and 31.9 million in long-term liabilities (520.8). The reason for the reduction in LT liabilities and increase in ST liabilities is due to reclassification of OMDA01 PRO as it is less than one year to maturity at the end of the third quarter.

Share buy back

In Q1 this 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 Q3-23:

Quarter	Total transaction value (NOK)	Total number of Shares	Average share-price (NOK)
Q1 2023	1 957 497	52 712	37,1
Q2 2023	1 865 206	43 336	43,0
Q3 2023	7 040 287	179 446	39,2
Q4 2023			
Total share buy back	10 862 990	275 494	39,4

CASH FLOW

Cash flow from operations

Cash earnings from operations were 26.6 million in the third quarter of 2023 (4.7).

Cash flow from operating activities

Cash flow from operating activities were -19.7 million in the third quarter (-11.4).

Cash flow from investing activities

Cash flow from investing activities was negative 16.2 million for the quarter, split between 8.3 million for development of IP (-8.2), and -0.9 million for purchase of property, plant, and equipment (-1.3), and buy-back of own shares -7 million (0).

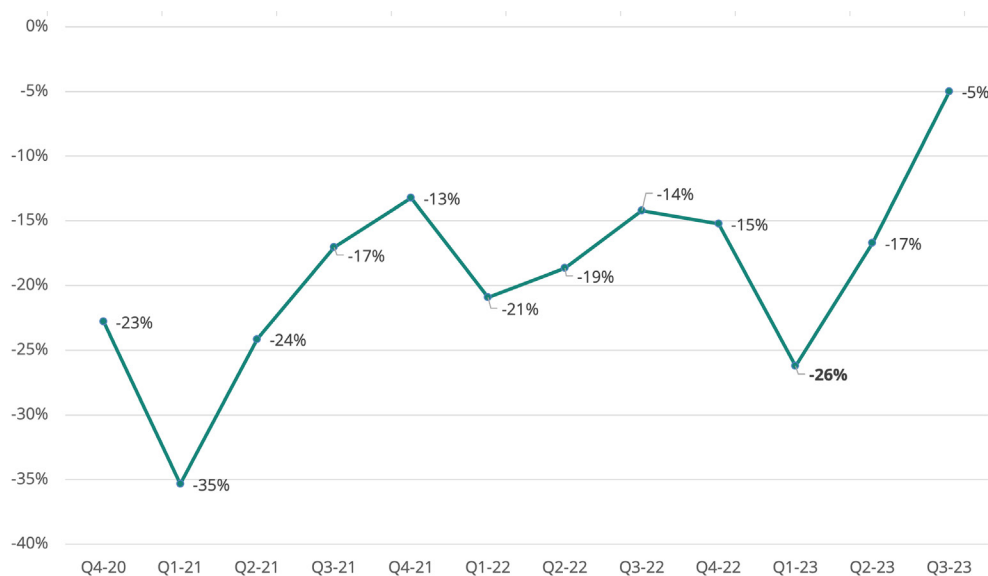
Cash flow from financing activities

Cash flow from financing activities was -11.7 million for the period (-8.4), related to interest paid on OMDA01 PRO. 500 MNOK is outstanding on this bond.

Cash and cash equivalents at the end of the third quarter amounted to 128.6 million (231.7).

Net Working Capital development

Omda has a communicated NWC target of -10% or better. The graph below shows the development in net working capital over the last two years (eight quarters) based on quarterly numbers.



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.
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. For information purposes we will also state the growth measured in our reporting currency, NOK.
- 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.
- 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 Q3-23 vs Q3-22 to be 11% measured in local currency (13% measured in reported NOK numbers). The organic growth is a combination of increased recurring revenue in the quarter, boosted by both index escalators and new business, stronger license sales and high delivery activities resulting in increased professional services.

We continue to forecast organic growth to be 5-10% annually long term.

Key figures per Business Area	Sales	EBITDA	Capex	Organic Growth
Connected Healthcare	12 301	31%	6%	13%
Health Analytics	5 876	14%	0%	-6%
LIMS	11 930	7%	15%	27%
Medical Imaging	7 024	15%	22%	2%
Medication Management	4 123	54%	12%	18%
Emergency	42 190	28%	8%	25%
Woman & Child	12 111	37%	1%	5%

Note:

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

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 April to 30 September 2023 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 third 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, 9 November 2023.

Åse Aulie Michelet
Chair of the Board

Marianne Elisabeth
Johnsen
Vice-Chair

Gunnar Bjørkavåg
Director

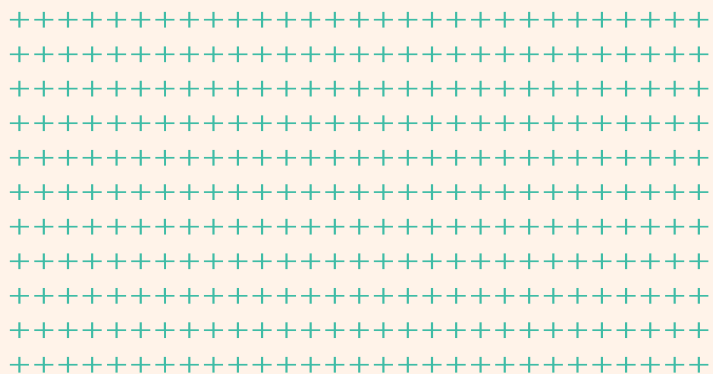
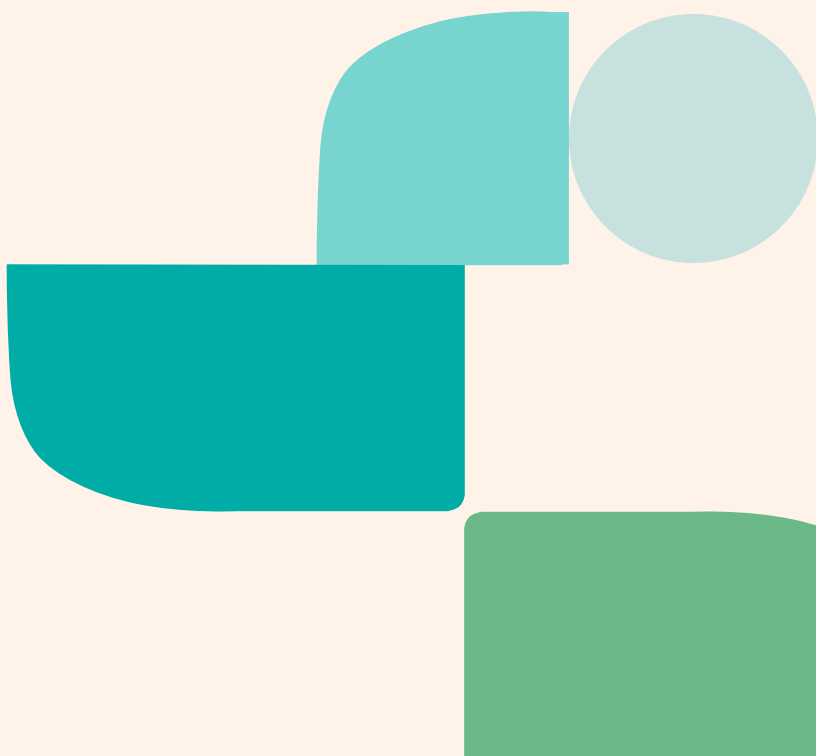
Mats Larson
Director

Daniel Forslund
Director

Hans Erik Robbestad
Director

Kjellrun Borgmo
Director

Sverre Flatby
CEO



Omda AS
Drammensveien 288
0283 Oslo, Norway
omda.com

Omda