

Q1 2025 Presentation

14 May 2025

Agenda

- 1) Q1 2025 Highlights
- 2) Outlook 2025-2026
 - Short term guidance
 - Long term ambitions
- 3) Q1 2025 Financials
 - P&L highlights
 - Cash flow and working capital
- 4) Summary
- 5) Q&A



Q1 2025

A defining quarter



Q1 2025: Reaching important milestones



**An established
Nordic leader**



**Organisational
Readiness**



**Financial
Performance**

Q1 2025 Highlights



15%

Revenue 121 MNOK

22%

EBITDA Margin

14%

EBITDAC Margin

2

Acquisitions closed



**Revenue Forecast
2025**

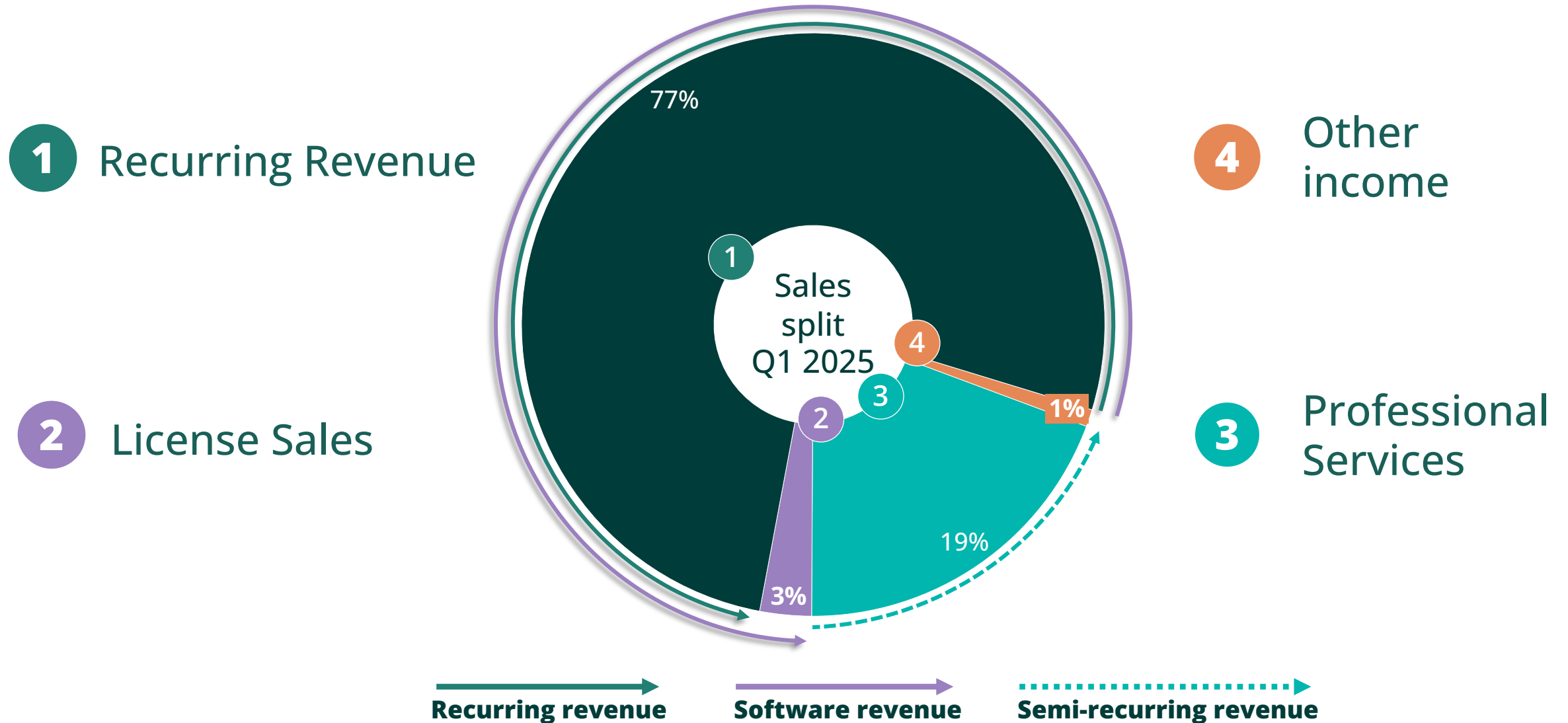
460-485 MNOK



**EBITDA Margin
Guidance 2025**

23% - 27%

Long-term recurring revenue with minimal churn



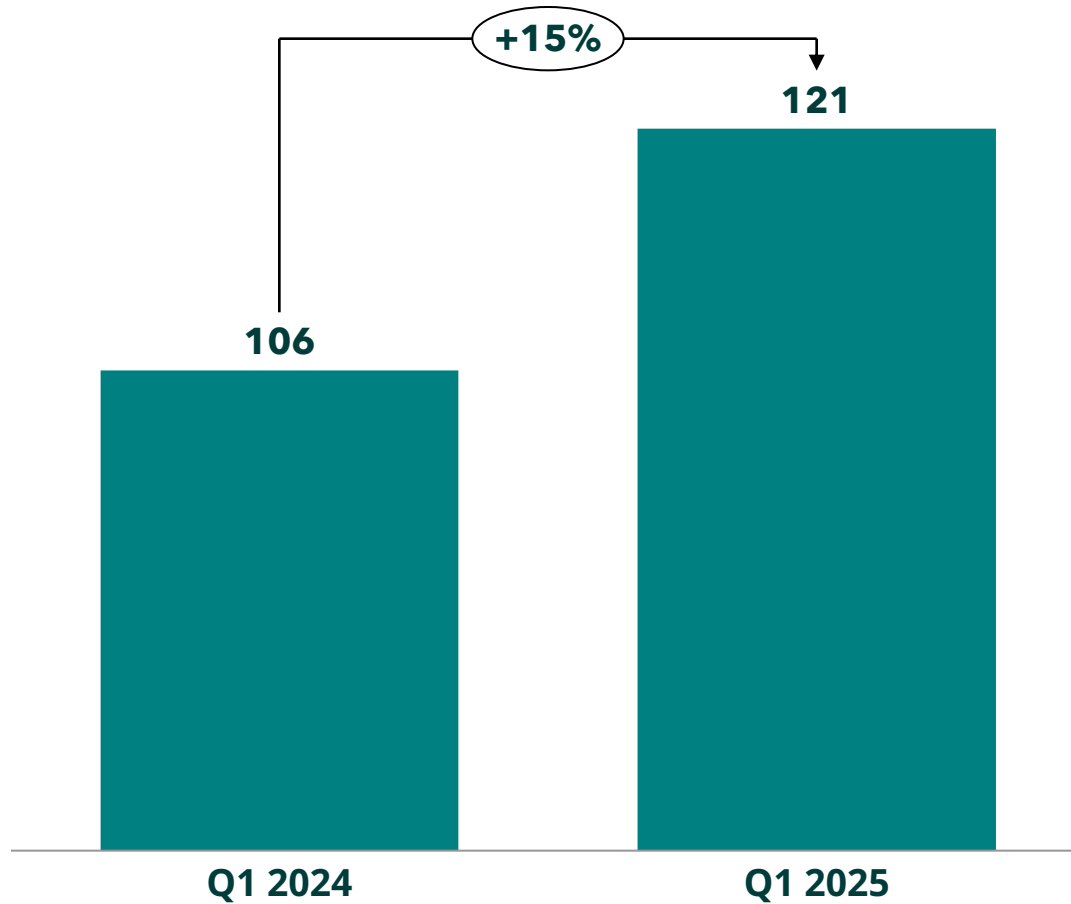
Outlook 2025-2026



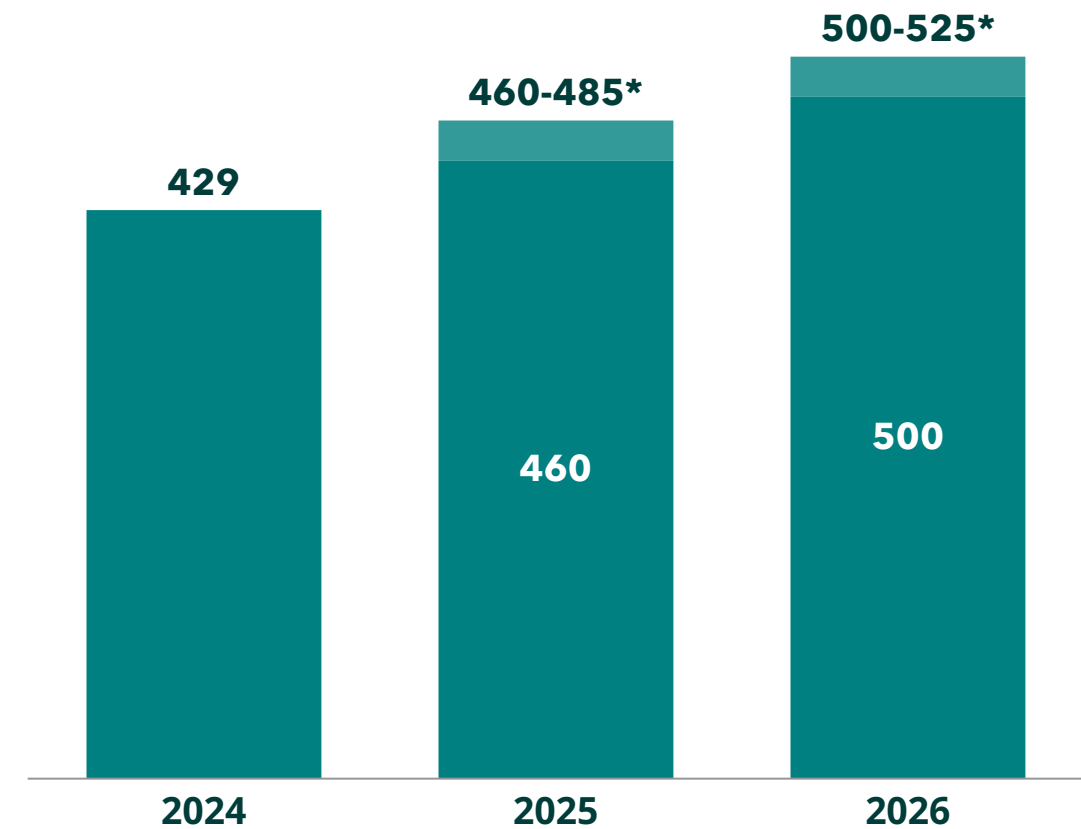
Revenue and guidance



Revenue development (MNOK)

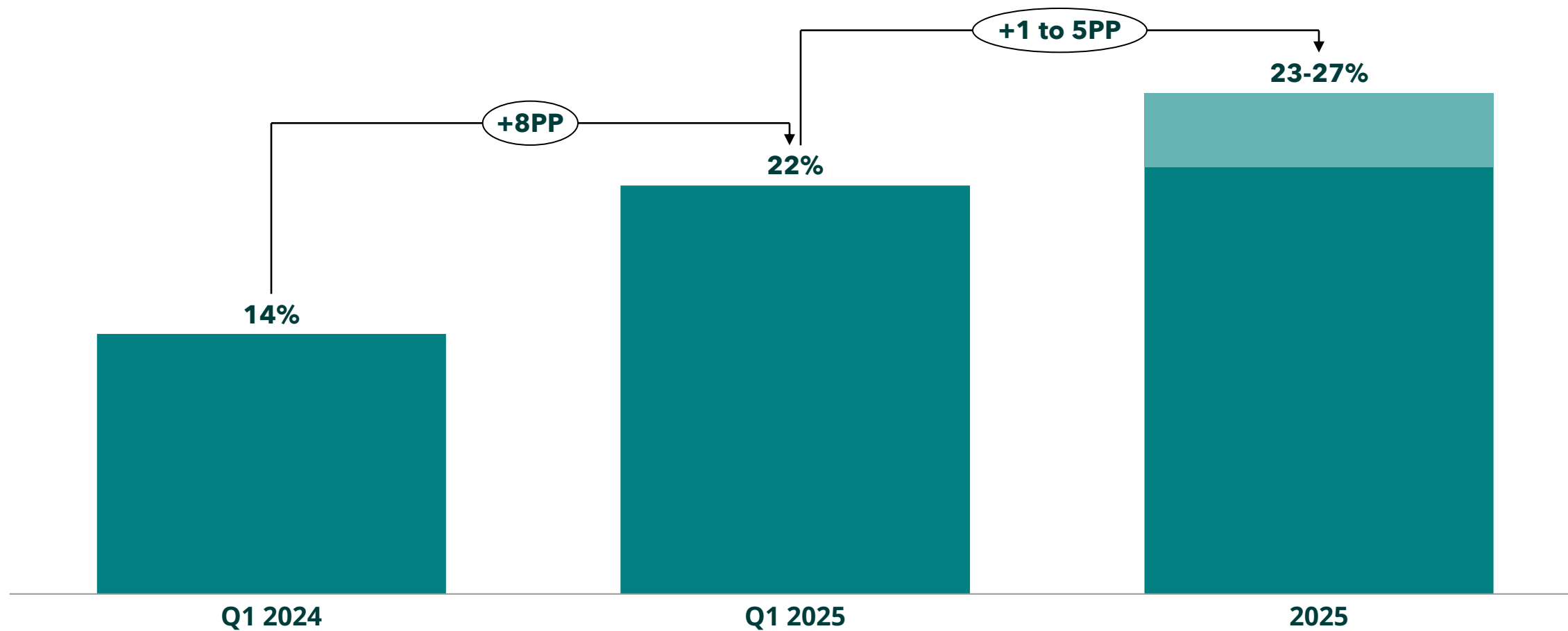


Revenue guidance (MNOK)

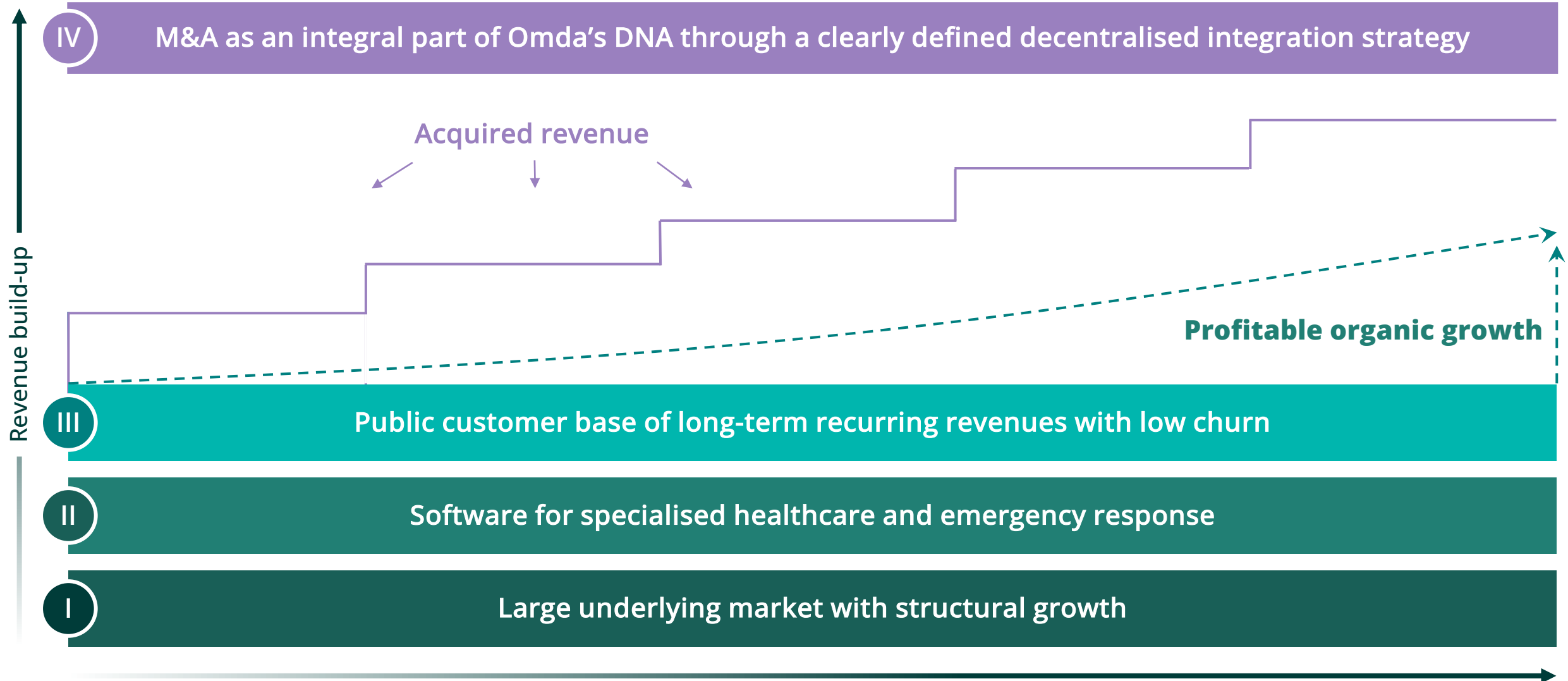


* Current organic business - no new acquisitions

EBITDA margin and guidance



Omda's key building blocks and value creation model



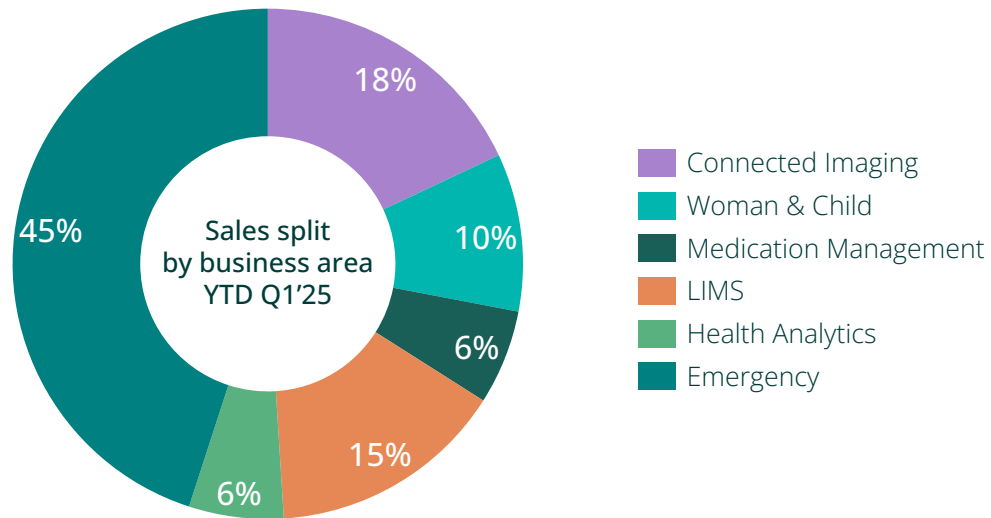
Q1-2025 Financials



Attractive revenue diversification

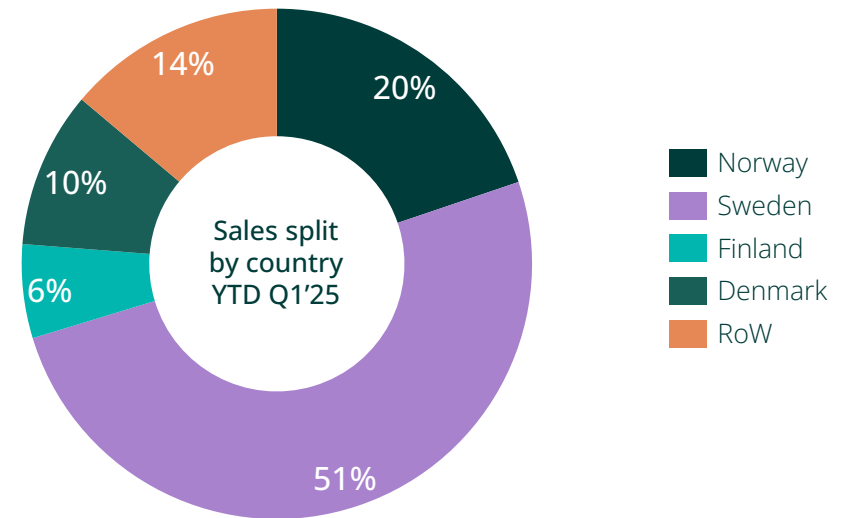


Diversified across 6 business areas



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

Geographical spread



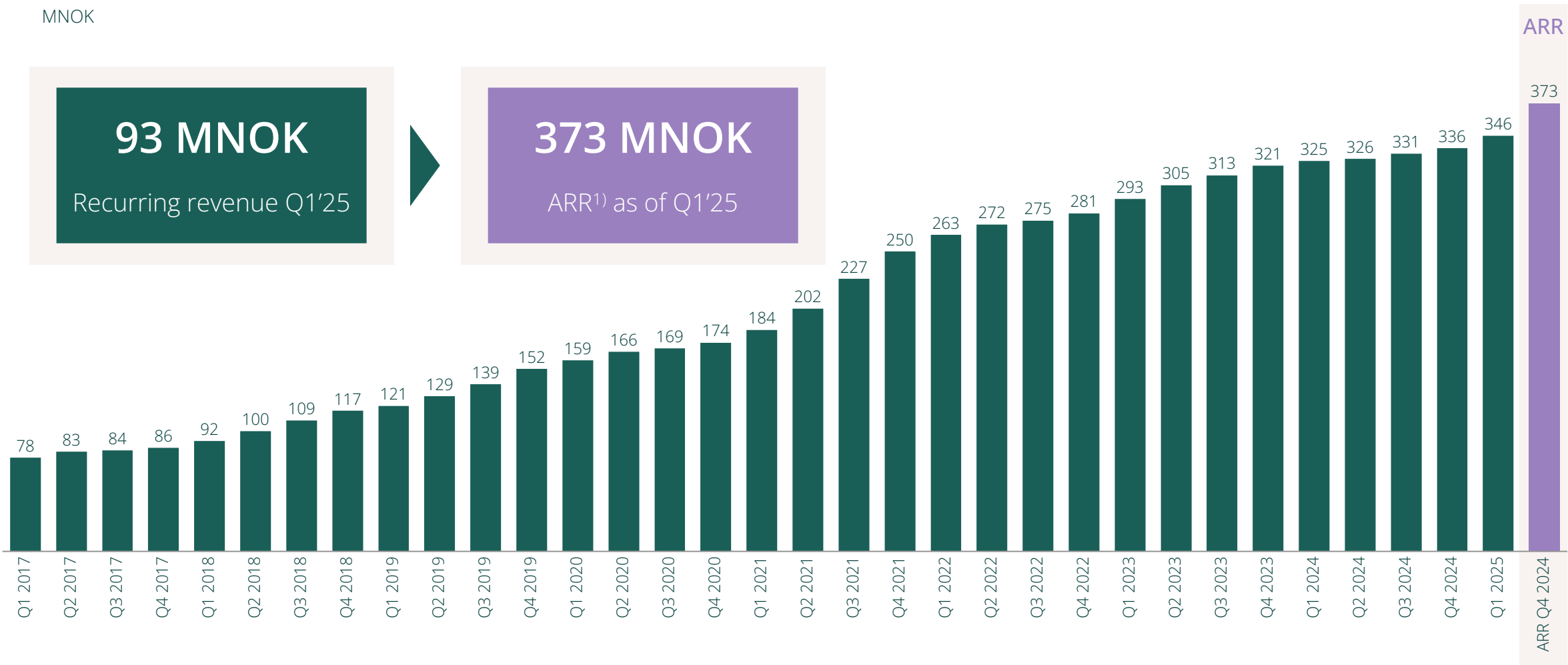
Diversified across 27 countries, with a growing share outside of the Nordics

Steadily increasing recurring revenues



Quarterly development recurring revenues last four quarters

MNOK

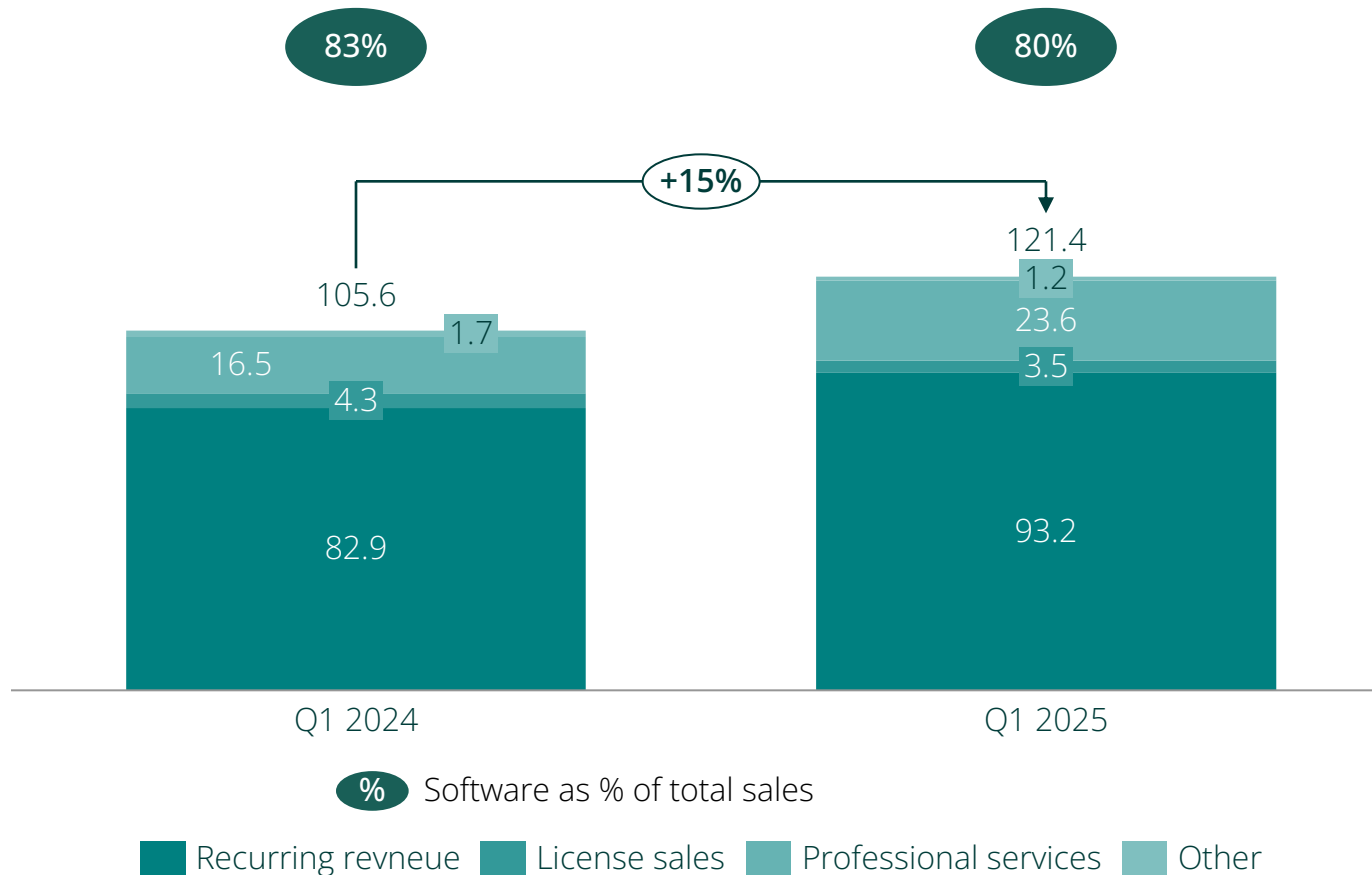


Favourable revenue mix



Total revenue development Q1'24 vs Q1'25

MNOK



Commentary

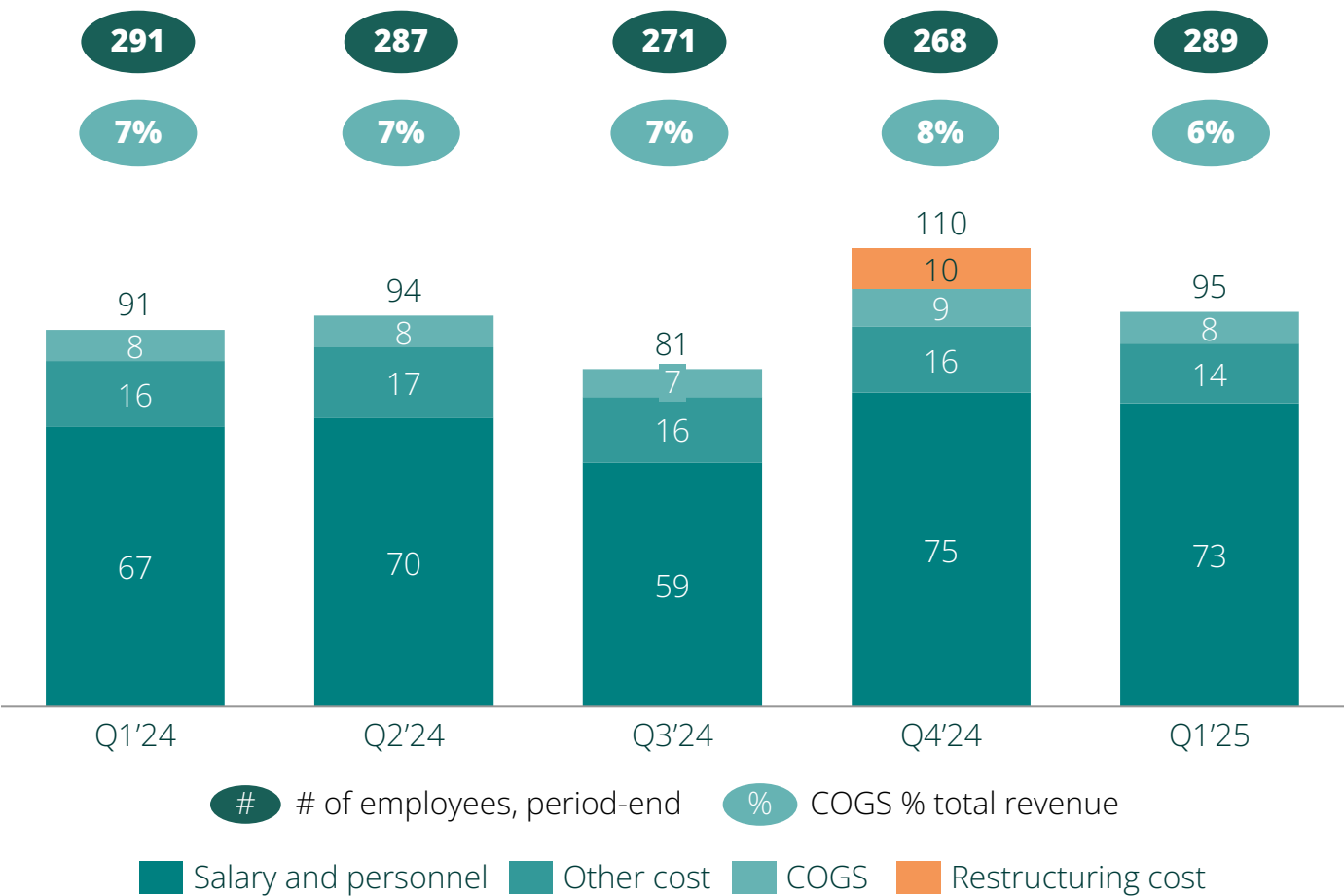
- Favourable revenue mix with the majority consisting of attractive high margin recurring software revenue
- License sales and recurring revenue 80% of total sales in Q1-25
- Highest recurring revenue ever (close to covering all costs)
- Strong professional services sales in the quarter

FTE base right sized providing cost visibility for 2025



Cost base development quarter over quarter

MNOK



Commentary

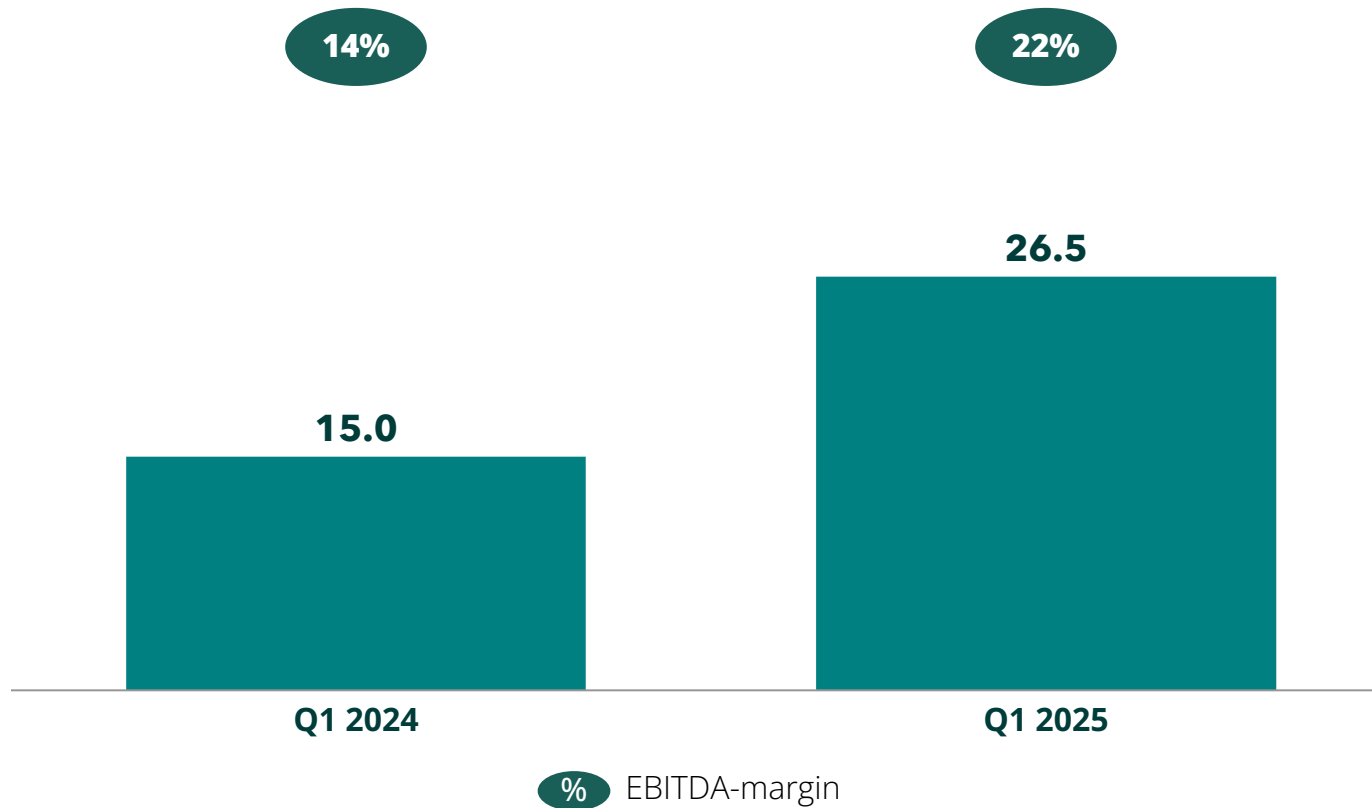
- COGS flat Q/Q despite 15% revenue increase
- Other opex (~12%) lower than target of 15%
- # of FTEs still includes ~30 FTEs from Cebu
 - Personnel cost at ~60% (vs. target at 50%)
 - Will be gradually reduced over the coming quarters
- Recurring revenue (MNOK 93) close to covering all cost items
- Overall, the cost initiatives lead to good visibility on profitability for 2025

EBITDA in line with guidance



EBITDA development Q1'24 vs Q1'25

MNOK



Commentary

- Strong recurring revenues
- Strong sales of Professional Services
- Cost initiatives work
- Capex 8%, below guided 10%

Capex development



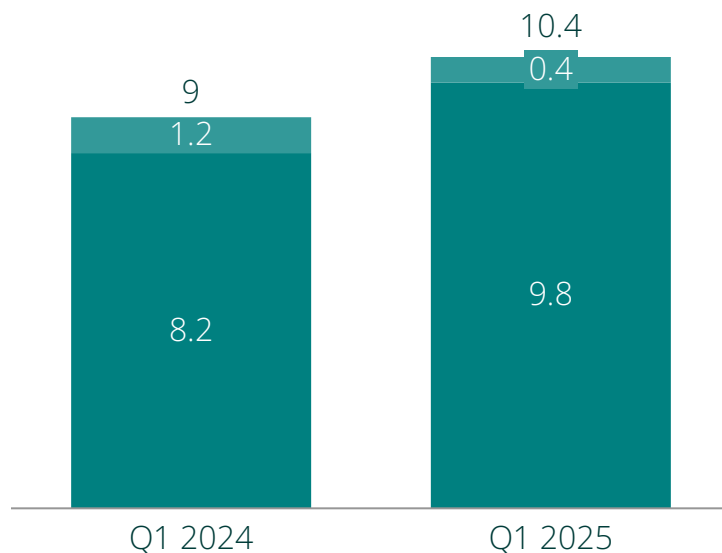
Capex

MNOK

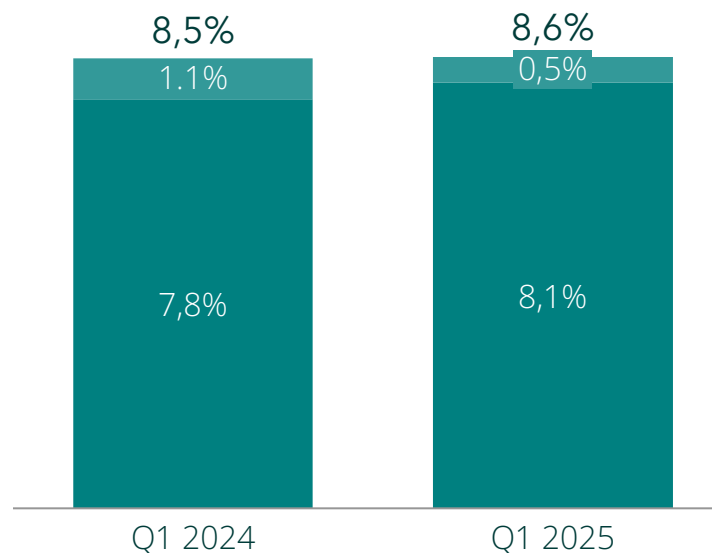
Capex in %

% of total revenue

Commentary



■ PPE capex ■ Capitalised R&D



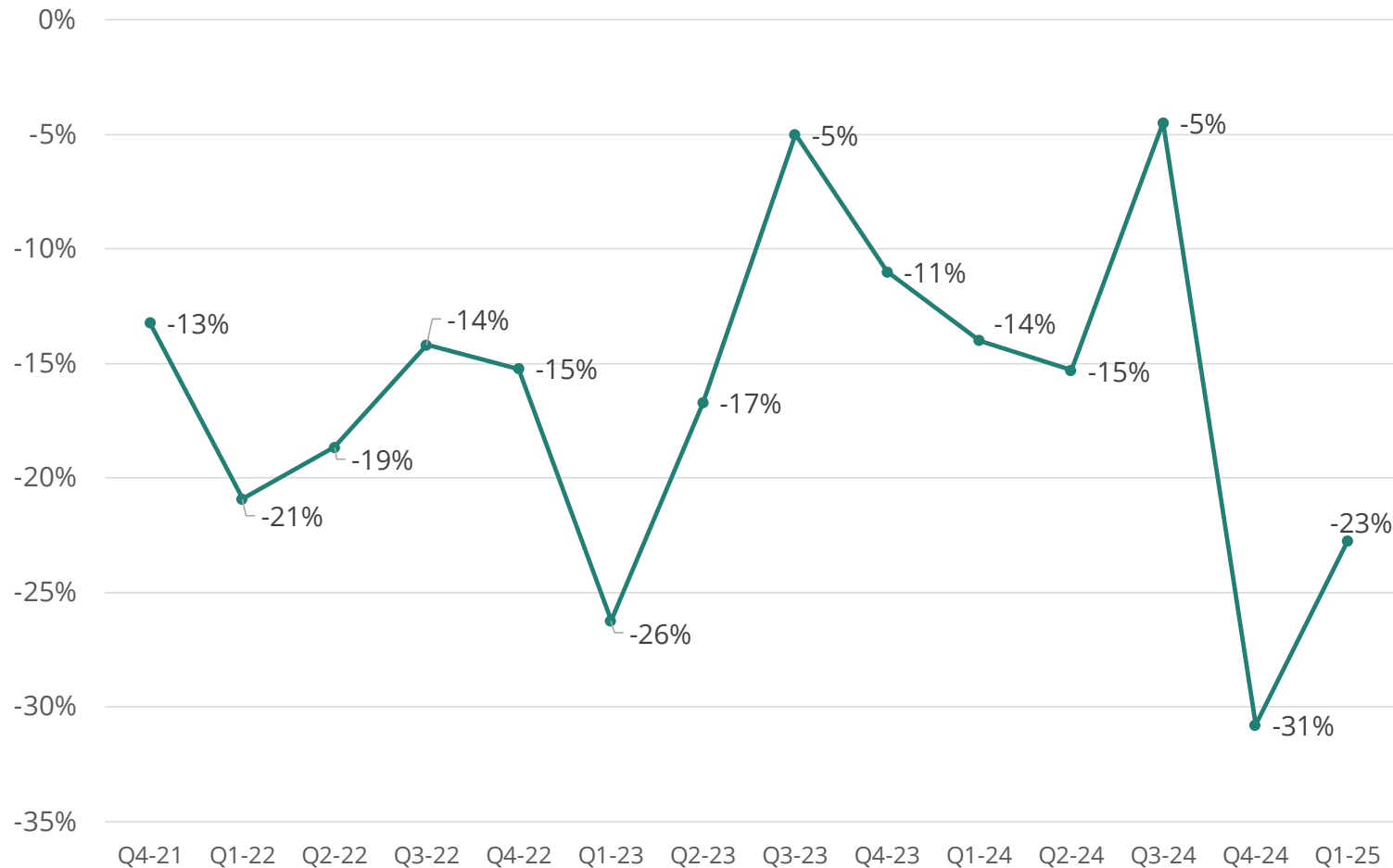
■ PPE capex ■ Capitalised R&D

- 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 % below 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 Q1/25 vs Q1/24
- Cash management continues to be a key focus area

All business areas perform well in Q1/25



Key figures per Business Area	Income	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LFQ
Connected Imaging	22 107	24 %	8 %	2 %	1 %
Emergency	55 113	20 %	9 %	9 %	2 %
Health Analytics	6 956	28 %	0 %	0 %	0 %
LIMS	17 600	23 %	9 %	13 %	5 %
Medication Management	7 071	20 %	0 %	21 %	32 %
Woman & Child	12 593	25 %	11 %	-3 %	4 %

Summary

- Key numbers in line with guiding
- Continued focus on organic growth and EBITDA margin
- Ensure acquired entities are being incorporated efficiently (such as NWC)
- 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

