



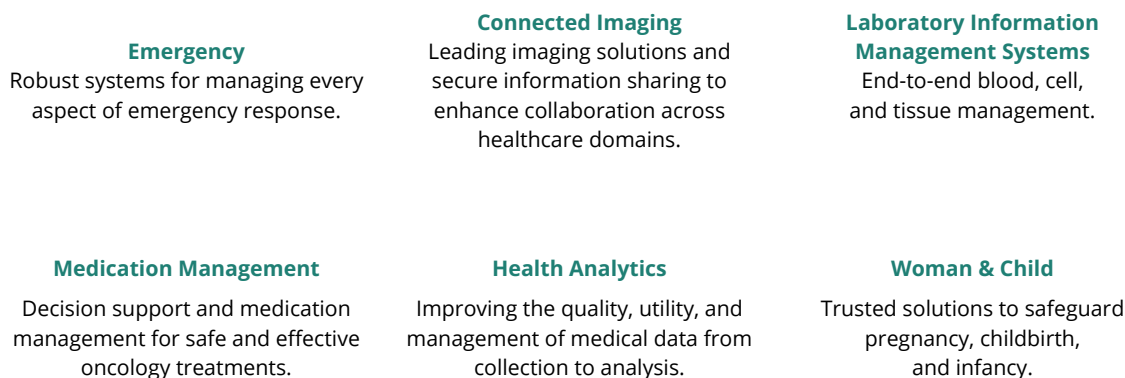
Q2 25
Quarterly Report

Omda

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 Australasia. We have more than 750 contracts in 26 countries and employ more than 250 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.

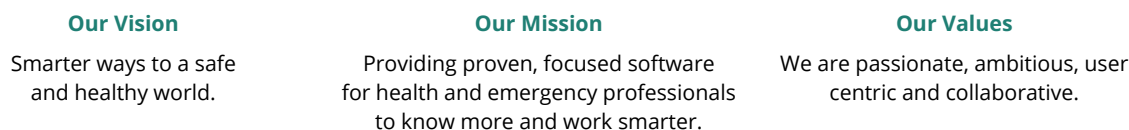
Our portfolio of leading solutions encompasses the following domains:



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 nine countries across Europe, North America, and Oceania.

Omda is listed on the Oslo Stock Exchange, Euronext Growth (OMDA) and the bond is listed on Nordic ABM and Frankfurt Open Market. For more information on Omda, please visit omda.com.



Highlights

Reported revenue increased by 16% compared to Q2 2024, reaching NOK 121 million.

EBITDA amounted to NOK 23 million, more than double Q2 2024, corresponding to a 19% margin this quarter and 20% margin year to date.

Organic growth was 7% compared to Q2 2024.

Recurring revenue increased by 16% compared to Q2 2024, reaching NOK 96 million and representing 79% of total revenue.

Both revenue growth and margin were within the guided ranges for the quarter and year to date.

Introduction

A CONFIRMING MID-YEAR

It is encouraging to see that the company's performance is developing according to plan for the first half of the year. With this solid first half, Omda is well on track to deliver on the guidance - both in terms of top-line, organic growth and profitability.

SUSTAINABLE GROWTH

Compared to Q2 2024, revenue rose by 16% to NOK 121 million. Organic growth stood at 7% in local currency, once again demonstrating the predictability of Omda's business model.

TOP LINE TARGETS WITHIN REACH

With two quarters completed, Omda remains firmly on track to meet its communicated organic trajectory towards NOK 460–485 million in total revenue for the year. This development is underpinned by high customer retention and long-term contracts supporting critical value chains in healthcare and emergency services.

MARGIN MOMENTUM CONTINUES

EBITDA reached NOK 23 million in Q2 slightly more than double that of the same quarter last year, translating into a 19% margin this quarter and 20% year to date.

The consistent margin expansion, in line with plan, reflects disciplined execution and growing operational leverage across our diversified mix of business units delivering mission-critical specialised software.

A RECURRING REVENUE ENGINE

Recurring revenue grew 16% to NOK 96 million, accounting for 79% of total revenue. The increasing share of predictable, recurring income enhances both visibility and long-term value creation, in line with Omda's strategic priorities.

SMALL STREAMS MAKE BIG RIVERS

One highlight on the customer side in the first half of this year, is the continued momentum in the fertility segment, which secured four small contracts over the past two quarters. With recent wins in major regions, the solution is now deployed across all public hospitals in Sweden - a strong signal of trust, product maturity, and long-term relevance.

Another milestone this quarter was the successful go-live of Omda's ECG platform in one of the biggest Nordic regions, supporting more than 20 000 users. The complex deployment was executed on schedule and now delivers seamless diagnostics and secure access control at scale.

These two examples of isolated events from entirely different business areas - along with many others - continue to strengthen both the diversification and stickiness of our solutions. As a result, we are not reliant on large wins to succeed, and there are no significant risks to our stable annual revenues, which are composed of many smaller contributions.

READY FOR PHASE TWO

With stable profitability secured and financial and customer-side execution proven, Omda enters its next phase with confidence. The ambition is clear: to double revenues once again through a combination of organic growth and M&A - while continuing to expand margins through operational discipline and focus. The journey continues, powered by decentralised execution, loyal customers, and Omda's smarter ways to a safe and healthy world.



"Mid-year confirms our path - margin expansion and growth remains on track."

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q2-25	Q2-24	2025 YTD	2024 YTD	2024 FY*
License sales	1 563	3 214	5 035	7 547	13 133
Recurring Software Revenue	96 065	82 998	189 303	165 938	335 591
Professional Services	22 997	16 997	46 568	33 545	71 467
Other operating income	-	-	1	-	2 721
Hardware	437	957	1 339	2 376	4 768
Total Sales	121 062	104 167	242 246	209 406	427 680
Government grants R&D (Skattefunn)	256	327	513	653	1 306
Total Revenue	121 318	104 493	242 758	210 059	428 986
Cost of Goods and Services	7 076	7 696	14 734	15 229	31 032
Salary and personnel	73 745	69 527	146 602	136 904	270 127
Other cost	17 517	16 834	31 898	32 484	63 872
Restructuring cost	-	-	-	-	9 823
Disputed R&D deduction	-	-	-	-	10 140
Sum Cost	98 338	94 057	193 234	184 617	384 993
EBITDA	22 980	10 436	49 524	25 442	43 993
EBITDA-%	19 %	10 %	20 %	12 %	10 %
Depreciation	1 068	1 318	2 098	2 509	4 956
EBITA	21 913	9 118	47 427	22 934	39 037
EBITA-%	18 %	9 %	20 %	11 %	9 %
Amortisation of intangible assets	14 754	13 108	29 297	25 932	51 118
EBIT	7 159	-3 989	18 129	-2 998	-12 080
EBIT-%	6 %	-4 %	7 %	-1 %	-3 %
Interest expenses	-14 952	-15 145	-29 759	-30 156	-60 510
Other net financials	3 162	-6 271	13 970	-5 770	3 213
Profit before tax	-4 631	-25 405	2 340	-38 924	-69 378
Taxes	-1 116	-1 786	-1 991	-2 068	-2 651
Net profit	-3 515	-23 620	4 331	-36 856	-66 727
Key ratios					
Capitalized R&D expenditure	12 601	10 023	22 414	18 218	38 352
CAPEX-%	10 %	10 %	9 %	9 %	9 %

* As presented in Annual Report of 2024

Balance Sheet - Omda AS, consolidated unaudited accounts

KNOK	30.06.2025	31.12.2024*
Customer Contracts and IP	250 535	244 561
Intangible assets developed	262 742	235 821
Goodwill	57 010	53 571
Deferred tax	33 714	33 656
Total intangible assets	604 001	567 609
Fixed durable assets	8 001	8 827
Total tangible assets	8 001	8 827
Inventories	214	255
Accounts receivables	29 091	37 121
Other receivables	54 182	52 068
Cash and liquid assets	53 699	121 858
Current assets	137 186	211 302
Total assets	749 187	787 738
Share capital	2 132	2 097
Share premium reserve	27 187	14 955
Total equity	29 319	17 052
Deferred Tax	33 150	31 393
Bond Loan	486 039	483 165
Total long term liabilities	519 188	514 558
Accounts payable	9 745	24 392
Public duties payable	33 618	41 548
Other short term liabilities	157 317	190 188
Current liabilities	200 680	256 128
Total equity and liabilities	749 187	787 738

* As presented in Annual Report of 2024

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q2-25	Q2-24	2025 YTD	2024 YTD	2024 FY*
Profit/(loss) before taxation	-4 631	-25 405	2 340	-38 924	-69 378
Adjustment - gain from sale of subsidiaries	-	-	-	-	-2 721
Net financial items	11 790	21 416	15 789	35 926	57 297
Depreciation, amortisation and impairment	15 821	14 426	31 395	28 440	56 066
Cash earnings from operations	22 980	10 436	49 524	25 442	41 264
Changes in accounts receivables	5 386	5 321	4 056	-1 090	6 440
Changes in accounts payables	-804	11 137	-14 427	2 882	6 093
Changes in other current receivables/liabilities	-16 118	-4 536	-31 137	21 841	59 409
Changes in public duties payable	11 076	-4 422	-5 806	-7 976	18 602
Taxes	-957	-2 194	-2 348	1 876	445
Cash flow from operating activities	21 563	15 743	-140	42 975	132 254
Capital Expenditure IP	-12 601	-10 023	-22 414	-18 218	-38 352
Capital Expenditure other	-685	-3 810	-1 271	-4 630	-5 684
Acquisitions(-)/Divestments(+)	-1 486	-	-17 324	-	-13 714
Buy-back of shares	-	-4 323	-	-4 323	-10 071
Cash flow from investing activities	-14 773	-18 156	-41 009	-27 171	-67 821
Payment of dividend	-	-9 741	-	-9 741	-9 741
Net interest	-13 579	-13 758	-26 885	-27 516	-53 231
Other financial fees and effects	-38	-	-414	-	-2 883
Cash flow from financing activities	-13 617	-23 499	-27 299	-37 257	-65 854
Net change in cash and cash equivalents	-6 827	-25 912	-68 448	-21 453	-1 421
Cash and cash equivalents at start of the period	59 992	128 155	121 858	121 223	121 223
FX adjustments	534	-797	289	1 675	2 055
Cash and cash equivalents at end of the period	53 699	101 446	53 699	101 446	121 858

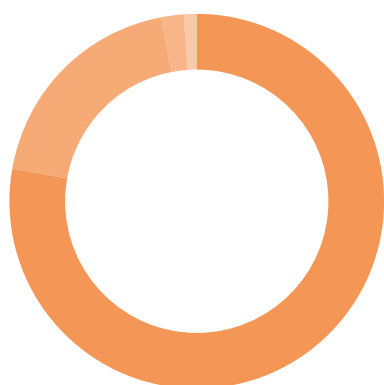
* As presented in Financial Statement of 2023

**DISTRIBUTION OF SALES, PER COUNTRY**

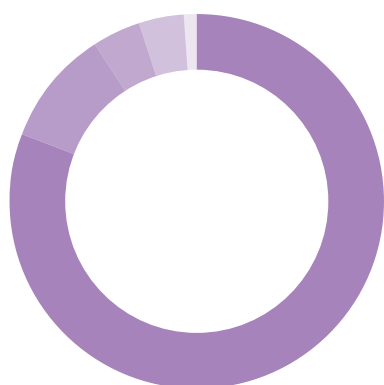
- Sweden 51%
- Norway 20%
- Rest of the world 14%
- Denmark 10%
- Finland 6%

**DISTRIBUTION OF SALES, PER BUSINESS AREA**

- Emergency 45%
- Connected Imaging 19%
- LIMS 14%
- Woman & Child 11%
- Health Analytics 6%
- Medication Management 5%

**DISTRIBUTION OF SALES, PER INCOME TYPE**

- Recurring Revenue 78%
- Professional Services 19%
- License Sales 2%
- Hardware Sales 1%

**EMPLOYEES PER Q1 2025 (TOTAL 293 FTE)**

- Nordics 81%
- Asia *10%
- Europe 4%
- Oceania 4%
- Americas 0%

All numbers YTD 2025. Due to rounding, numbers may not sum to 100%.

*Employed Consultants from Omda's former subsidiary CSAM Philippines Inc, which was divested 30. September 2024

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 2024. 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 2024, available here: omda.com/omda-investors.

RESULTS FOR THE SECOND QUARTER 2025

Omda displayed 16% growth in reported income, measured in NOK, for the second quarter of 2025 compared to Q2-24. Reported EBITDA came in at NOK 23.0 million (10.4). The reported EBITDA-margin was 19% in Q2-25 (10%).

M&A

Activity was high during the quarter, and Omda continued to grow the prospect list. We maintain dialogues with several potential new acquisition candidates.

PROFIT AND LOSS ACCOUNT

Revenue

Total revenue in the second quarter of 2025 amounted to NOK 121.3 million (105).

Recurring revenue comprises 79% of total sales and grew 16% compared to reported Q2-24 numbers.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, was below the same quarter last year. The very positive development within Professional Services continues, and sales increased 35% to NOK 23.0 million (17.0) this quarter. Hardware sales came in at NOK 0.4 million (1.0).

Operating costs

Operating costs accumulated to NOK 98.3 million in the second quarter (94.1).

COGS remained at low levels and below Q2-24, ending at NOK 7.1 million (7.7). With increased sales, the gross margin continues to improve and is approaching our target of 95%.

Personnel costs amounted to NOK 73.7 million in the second quarter (69.5). The main reason for the increase is the acquisition of the three new businesses last year and the annual salary increase in Omda. In percent of sales, costs related to salary and personnel is lower than Q2-24.

At the end of the quarter, Omda employed 293 FTEs compared to 295 at the end of Q2-24. This number includes all employees from all the recently acquired businesses in Sweden and Norway. The remaining personnel in the Philippines are now treated as external consultants but still included in the FTE number quoted above. As previously stated, the use (and related cost) of external consultants from our former Cebu-office remained until the end of the second quarter 2025.

Other costs amounted to NOK 17.5 million (16.8), below our 15% target.

Capex is around our guided level this quarter and amounted to NOK 12.6 million in the second quarter (10.0), with a corresponding Capex-% of 10% (10%) of total sales for the quarter.

EBITDA

Reported EBITDA increased to 23.0 MNOK (10.4) with a corresponding EBITDA-margin of 19% (10%).

EBIT

Amortisation of intangible assets amounted to NOK 14.8 million in the quarter (13.1).

EBIT ended at NOK 7.2 million compared with NOK -4.0 in the same quarter last year.

Intangible assets are amortised over a period of 15 years, and Goodwill is amortised over a period of 10 years according to NRS.

Financials

Interest expenses amounted to NOK 15.0 million (15.1) in the second quarter, of which NOK 13.6 million represent net interest and NOK 1.4 million represents amortisation of capitalised borrowing costs.

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 NOK -4.6 million in the second quarter of 2025 (-25.4) and Profit after tax amounted to NOK -3.5 million (-23.6).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2024.

Assets

Total non-current assets amounted to NOK 612 million at the end of the second quarter 2025 (576.4). Intangible assets accounted for NOK 604 million (567.6). 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 NOK 137.2 million at the end of the quarter (211.3). Cash and cash equivalents amounted to NOK 53.7 million (121.9), almost on par with the level in Q1-25.

Equity and liabilities

Omda had total booked equity of NOK 29.3 million (17.1) of a total reported balance of NOK 749.2 million (787.7) at the end of the quarter.

Total liabilities amounted to NOK 719.9 million at the end of the quarter (770.7), with NOK 200.7 million in current liabilities (256.1), and NOK 519.2 million in long-term liabilities (514.6).

Equity reconciliation

According to 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.

	YTD 2025
OB 01.01.2025	17 052
Profit/(Loss) this period	4 331
Capital Increase	11 863
FX adjustments	- 3 927
CB 30.06.2025	29 319

Share buy back

Omda has not bought back any shares during the quarter. Total own shares per end Q2 is 814 682 (unchanged from year end 2024).

CASH FLOW

Cash flow from operations

Cash earnings from operations were NOK 23 million in the second quarter of 2025 (10.4).

Cash flow from operating activities

Cash flow from operating activities were NOK 21.6 million in the second quarter (15.7).

Cash flow from investing activities

Cash flow from investing activities was NOK -14.8 million for the quarter, split between NOK -12.6 million for development of IP (-10), NOK -0.7 million for purchase of property, plant, and equipment (-3.8) and -1.5 related to acquisitions (0).

Cash flow from financing activities

Cash flow from financing activities was NOK -13.6 million for the period (-23.5), primarily related to interest paid on OMDA02. NOK 500 million is outstanding on the bond, with a tap issue facility of an additional NOK 500 million. Cash and cash equivalents at the end of the second quarter amounted to NOK 53.7 million (101.4).

Net Working Capital development

Omda has a communicated NWC target of -10% or better. The graph below shows the development in net working capital since Q4-21 based on quarterly numbers. The NWC improved significantly to -23% at the end of the second quarter (-15%) and remained at the same level as in Q1-25. We will continue to focus on all aspects of cash management going forward.



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.
Adjusted EBITDA	Reported EBITDA adjusted for one-offs and other non-recurring items
Adjusted Persex	Other expenses related to personnel where one-offs or other non-recurring items are adjusted for.
Adjusted other costs	Other opex where one-offs or other non-recurring items are adjusted for.
Recurring Revenue	Revenue that is recurring in nature, typically running service & maintenance and SaaS income linked to use of Omda Software.
Capex	Capitalised Expenditure, software development not opexed but transferred to the Balance Sheet as intangible assets

Organic Growth

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.
- 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, except for Predicare which will be included from Q1-26, and Dermicus and Aweria which will be included from Q2-26.
- 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 Q2-25 vs Q2-24 to be 7% measured in local currency. The last four quarters show an organic growth of 7%. Overall, organic growth is within our guided range of 5-10% annually long term.

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 %

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

OUTLOOK 2025

Including all newly announced acquisitions, Omda expects total income between 460 and 485 MNOK for 2025, with a corresponding EBITDA-margin in the 18%-22% range in the first half year and between 25% and 35% in the second half year.

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

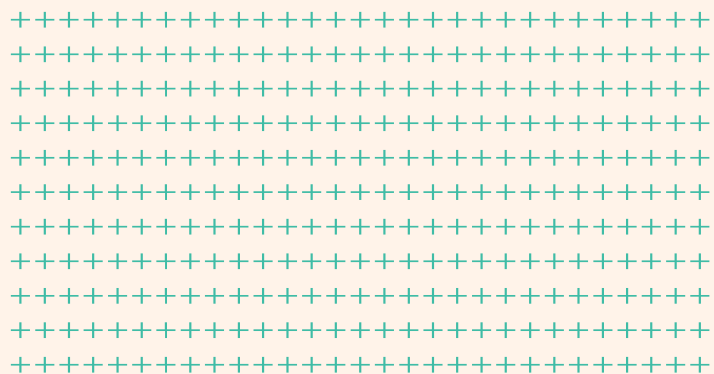
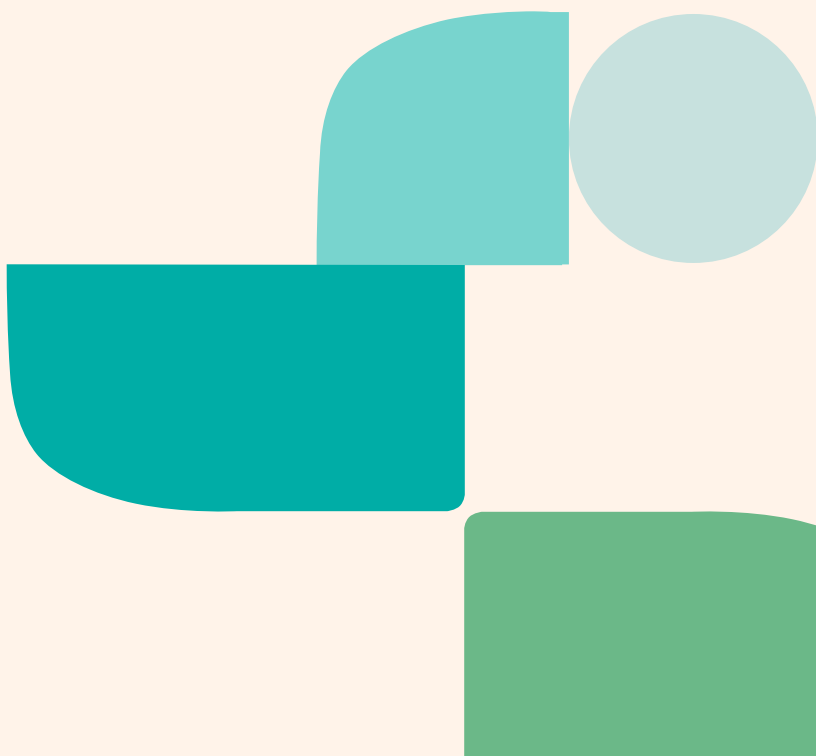
We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 January to 30 June 2025 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for the second 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, 28 August 2025

Gunnar Bjørkavåg, Chair of the Board
Marianne Elisabeth Johnsen, Vice-Chair
John Cresson, Director
Dora Brink Clausen, Director
Hans Erik Robbestad, Director
Thomas Stenstad, Director

Sverre Flatby, CEO



Omda

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