



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 have 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:

<p style="text-align: center;">Emergency</p> <p>Robust systems for managing every aspect of emergency response.</p>	<p style="text-align: center;">Connected Imaging</p> <p>Leading imaging solutions and secure information sharing to enhance collaboration across healthcare domains.</p>	<p style="text-align: center;">Laboratory Information Management Systems</p> <p>End-to-end blood, cell, and tissue management.</p>
<p style="text-align: center;">Medication Management</p> <p>Decision support and medication management for safe and effective oncology treatments.</p>	<p style="text-align: center;">Health Analytics</p> <p>Improving the quality, utility, and management of medical data from collection to analysis.</p>	<p style="text-align: center;">Woman & Child</p> <p>Trusted solutions to safeguard pregnancy, childbirth, and infancy.</p>

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 and Frankfurt Open Market. For more information on Omda, please visit omda.com.

<p style="text-align: center;">Our Vision</p> <p>Smarter ways to a safe and healthy world.</p>	<p style="text-align: center;">Our Mission</p> <p>Providing proven, focused software for health and emergency professionals to know more and work smarter.</p>	<p style="text-align: center;">Our Values</p> <p>We are user centric, ambitious, curious, and collaborative.</p>
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Highlights

Q2-24 total income 104 MNOK, at par with Q2-23

Recurring revenue grew 2% to 83 MNOK (Q2-24 vs Q2-23), and accounted for 80% of total sales

Reported EBITDA was 10 MNOK resulting in a 10% EBITDA margin

YTD EBITDA margin increased from 8% to 12% compared to 1H-23

Q2-24 organic growth of 5% vs Q2-23 in local currency (4% in NOK)

Gross margin increased to 93% (91%)

Omda received Medical Device Regulation (MDR) certification

Omda signed agreement to divest operations in the Philippines

Introduction

Last quarter's revenue totalled NOK 104 million. Recurring revenue grew by 2% to NOK 83 million (Q2-24 vs Q2-23) and accounted for 80% of total sales, providing a reassuring level of predictability. Omda's consolidated organic growth compared to Q2-23 was 5.4%, and 7.3% over the last four quarters, both within our guided range.

Income and cost levels are on par with Q2-23, resulting in a quarterly EBITDA margin of 10%. The Emergency and LIMS business areas performed below target, which negatively impacted Omda's consolidated EBITDA margin this quarter.

Ongoing actions on the income side include strengthening underperforming areas and increasing professional services. On the cost side, the combination of the divestment of our operations in the Philippines, inshoring, and increasing use of AI development tools will contribute positively on the EBITDA margin going forward.

In Q2-24, Omda obtained Medical Device Regulation (MDR) certification. This affirms our ability to deliver high-quality software solutions essential for healthcare providers and strengthens our growth potential by meeting the rigorous requirements of the medical device market.



“Our MDR certification, recognised as the highest standard in our industry, reaffirms our position as the leading specialist software provider in our niche markets.”

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q2-24	Q2-23	2024 YTD	2023 YTD	2023 FY*
License sales	3 214	1 793	7 547	4 014	10 351
Recurring Software Revenue	82 998	81 509	165 938	160 415	320 940
Professional Services	16 997	18 041	33 545	36 481	72 660
Other operating income	-	63	-	132	2 969
Hardware	957	2 288	2 376	4 451	6 507
Total Sales	104 167	103 694	209 406	205 492	413 426
Government grants R&D (Skattefunn)	327	425	653	795	1 646
Total Income	104 493	104 119	210 059	206 287	415 072
Cost of Goods and Services	7 696	9 020	15 229	17 563	32 010
Salary and personnel	69 527	67 177	136 904	139 399	255 522
Other cost	16 834	17 207	32 484	33 161	64 278
Sum Cost	94 057	93 404	184 617	190 123	351 810
EBITDA	10 436	10 715	25 442	16 165	63 262
EBITDA-%	10%	10%	12%	8%	15%
Depreciation	1 318	1 118	2 509	2 192	4 586
EBITA	9 118	9 597	22 934	13 973	58 676
EBITA-%	9%	9%	11%	7%	14%
Amortisation of intangible assets	13 108	21 284	25 932	42 724	66 766
Changed estimate **	-	-	-	-	-136 777
EBIT	-3 989	-11 687	-2 998	-28 751	128 686
EBIT-%	-4%	-11%	-1%	-14%	31%
Interest expenses	-15 145	-11 684	-30 156	-22 743	-49 990
Other net financials	-6 271	-3 900	-5 770	25 793	24 672
Profit before tax	-25 405	-27 271	-38 924	-25 702	103 369
Taxes	-1 786	-1 476	-2 068	-2 689	-8 353
Changed estimate useful life of intangible assets	-	-	-	-	7 372
Net profit	-23 620	-25 795	-36 856	-23 012	104 350
Key ratios					
Capitalized R&D expenditure	10 023	11 019	18 218	19 599	40 736
CAPEX-%	10%	11%	9%	10%	10%

* As presented in Annual Report of 2023 / ** Changes in estimate of useful life of intangible assets

Balance Sheet - Omda AS, consolidated unaudited accounts

NOK Thousand	30.06.2024	31.12.23*
Customer Contracts and IP	226 822	240 869
Intangible assets developed	214 092	201 383
Goodwill	55 724	65 187
Deferred Tax Asset	33 184	33 100
Total intangible assets	529 822	540 540
Fixed durable assets	11 338	9 217
Total tangible assets	11 338	9 217
Inventories	223	47
Accounts receivables	43 826	43 561
Other receivables	52 396	54 620
Cash and liquid assets	101 446	121 223
Current assets	197 891	219 451
Total assets	739 052	769 208
Share capital	2 097	2 097
Share premium reserve	54 502	93 160
Total equity	56 599	95 257
Deferred Tax	28 113	28 809
Bond Loan	480 288	477 483
Total long term liabilities	508 401	506 292
Accounts payable	20 911	18 029
Dividends payable	-	10 000
Public duties payable	20 051	28 511
Other short term liabilities	133 091	111 119
Current liabilities	174 052	167 659
Total equity and liabilities	739 052	769 208

* As presented in Annual Report of 2023

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	2024 Q2	2023 Q2	2024 YTD	2023 YTD	2023 FY*
Profit/(loss) before taxation	-25 405	-27 271	-38 924	-25 702	103 369
Adjustment - gain from sale of scanner business	-	-	-	-	-2 645
Net financial items	21 416	15 585	35 926	-3 049	25 318
Depreciation, amortisation and impairment	14 426	22 402	28 440	44 916	-65 425
Cash earnings from operations	10 436	10 715	25 442	16 165	60 617
Changes in accounts receivables	5 321	-8 846	-1 090	14 558	7 511
Changes in accounts payables	11 137	-450	2 882	-994	3 558
Changes in other current receivables/liabilities	-4 536	-20 132	21 841	11 623	-25 072
Changes in public duties payable	-4 422	-2 466	-7 976	-15 682	-6 054
Taxes	-2 194	-896	1 876	-4 703	-1 640
Cash flow from operating activities	15 743	-22 074	42 975	20 968	38 919
Capital Expenditure IP	-10 023	-11 019	-18 218	-19 599	-40 736
Capital Expenditure other	-3 810	-869	-4 630	-1 565	-5 623
Acquisitions(-)/Divestments(+)	-	-	-	-	1 124
Buy-back of shares	-4 323	-1 865	-4 323	-3 823	-20 000
Cash flow from investing activities	-18 156	-13 752	-27 171	-24 988	-65 236
Proceeds from new bonds	-	-	-	-	294 250
Proceeds from new roll-over bonds	-	-	-	-	205 750
Principal amount repaid OMDA01 PRO	-	-	-	-	-500 000
Call premium OMDA01 PRO	-	-	-	-	-6 507
Fees advisors	-	-	-	-	-7 561
Payment of dividend	-9 741	-	-9 741	-	-
Net interest and financial fees	-13 758	-11 357	-27 516	-21 639	-41 019
Cash flow from financing activities	-23 499	-11 357	-37 257	-21 639	-55 087
Net change in cash and cash equivalents	-25 912	-47 183	-21 453	-25 659	-81 404
Cash and cash equivalents at start of the period	128 155	226 054	121 223	196 566	196 566
FX adjustments	-797	3 515	1 675	11 478	6 061
Cash and cash equivalents at end of the period	101 446	182 386	101 446	182 386	121 223

* As presented in Financial Statement of 2023



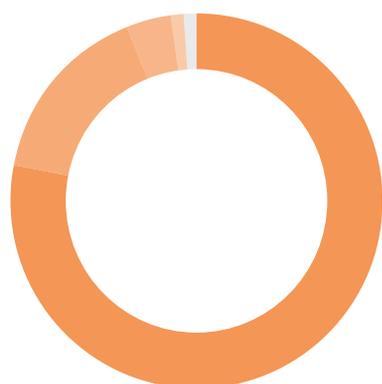
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 44%
- Norway 21%
- Rest of the world 18%
- Denmark 10%
- Finland 8%



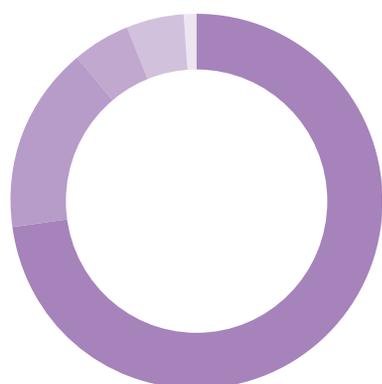
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 44%
- Connected Imaging 19%
- LIMS 14%
- Woman & Child 12%
- Health Analytics 6%
- Medication Management 5%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 79%
- Professional Services 16%
- License Sales 4%
- Hardware Sales 1%
- Other Income 0%



EMPLOYEES PER Q2 2024 (TOTAL 295 FTE)

- Nordics 73%
- Asia 16%
- Europe 5%
- Oceania 5%
- 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 2023. 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 2023, available at omda.com/omda-investors.

RESULTS FOR THE SECOND QUARTER 2024

Reported EBITDA came in at NOK 10.4 million (10.7). The reported EBITDA-margin was 10% in Q2-24, unchanged from the same period in 2023. The lacklustre development compared to the previous quarter is explained by lower than expected sales of professional services and lower contribution from the Emergency and LIMS business areas.

M&A

Omda did not acquire any new businesses in the quarter. The company focused on growing the prospect list. We are accelerating activities related to mergers and acquisitions and maintain dialogues with several potential new acquisition candidates.

At the end of the quarter, Omda subsidiary Aygo AS agreed to divest its Philippines-based subsidiary to local management team. We expect to close this transaction in the second half of this year.

PROFIT AND LOSS ACCOUNT

Revenue

Total income in the second quarter of 2024 amounted to NOK 104.5 million (104.1). Note that the numbers for Q2-23 include approximately NOK 2 million in sales related to the Finnish scanner business which was divested in Q3-23. Recurring revenue comprises 80% of total sales and grew 2% compared to reported Q2-23 numbers.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, was markedly above the same quarter last year. Professional Services decreased 6% compared to Q2-23, ending at NOK 17 million (18).

Hardware sales came in below the same quarter last year, ending at NOK 1 million (2.3). Hardware sales relate primarily to the Woman & Child and Emergency Business Areas.

Operating costs

Operating costs accumulated to NOK 94.1 million in the second quarter (93.4).

COGS decreased 15% from Q2-23, ending at NOK 7.7 million (9.0), mainly a reflection of lower hardware sales and the divestment of the Finnish scanner business in Q3-23. Gross margin remains well above 90% and continues to improve gradually, reaching 93% this quarter (91%). We aim to further reducing COGS going forward.

Personnel costs amounted to NOK 69.5 million in the second quarter (67.2). The increase compared with Q2-23 is explained by lower Capex, accruals for termination of personnel agreements and to a general salary increase in the group in Q2. The use of external consultants remained above expectations in Q2. At the end of the quarter, Omda employed 295 FTEs compared to 291 at the end of Q2-23. The slight increase compared to Q1-24 is due to careful hiring of local personnel to substitute for resources in the Philippines that are planned to be phased out during H2-24. We foresee a notable reduction in total FTEs during the second half of this year.

Other costs amounted to NOK 16.8 million (17.2), a 2% decrease compared to the same quarter last year.

Capex is at our guided level this quarter and amounted to NOK 10.0 million in the second quarter (11.0), with a corresponding Capex-% of 10% (11%) of total sales for the quarter. The cash-EBITDA in this quarter is thus slightly above Q2-23.

EBITDA

Reported EBITDA was NOK 10.4 million (10.7) with a corresponding EBITDA-margin of 10% (10%).

EBIT

Amortisation of intangible assets amounted to NOK 13.1 million in the quarter (21.3). EBIT ended at NOK -4.0 million compared with -11.7 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 15.1 million (11.7) in the second quarter, of which 13.7 million represent net interest and 1.4 million represents amortisation of capitalised borrowing costs. The reason for 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 NOK -25.4 million in the second quarter of 2024 (-27.3).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2023.

Assets

Total non-current assets amounted to NOK 541.2 million at the end of the second quarter 2024 (549.8). Intangible assets accounted for NOK 529.8 million (540.5). 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 197.9 million at the end of the quarter (219.5). Cash and cash equivalents amounted to NOK 101.4 million (121.2).

Equity and liabilities

Omda had total booked equity of NOK 56.6 million (95.3) of a total reported balance of 739.1 million (769.2) 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.

	YTD 2024
OB 01.01.2024	95 257
Profit/(Loss) this period	-36 856
Buy-back of shares	- 4 323
FX adjustments	2 520
CB 30.06.2024	56 599

Total liabilities amounted to NOK 682.4 million at the end of the quarter (674.0), with NOK 174.1 million in current liabilities (167.7), and NOK 508.4 million in long-term liabilities (506.3).

Share buy back

Last 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 Q2-24:

Quarter	Total transaction value (NOK)	Total Shares	Average share-price (NOK)
Own shares per 31/12/2023	20 018 868	543 994	36.8
Q1 2024	0	0	
Q2 2024	4 323 023	115 436	37.4
Total share buy back	24 341 891	659 430	36.9

CASH FLOW

Cash flow from operations

Cash earnings from operations were NOK 10.4 million in the second quarter of 2024 (10.7).

Cash flow from operating activities

Cash flow from operating activities were NOK 15.7 million in the second quarter (-22.1).

Cash flow from investing activities

Cash flow from investing activities was negative NOK 18.2 million for the quarter, split between NOK 10.0 million for development of IP (-11.0), and NOK -3.8 million for purchase of property, plant, and equipment (-0.9). The increase compared to Q2-23 is related to a major upgrade of our servers. Buy-back of shares amounted to NOK 4.3 million (1.9).

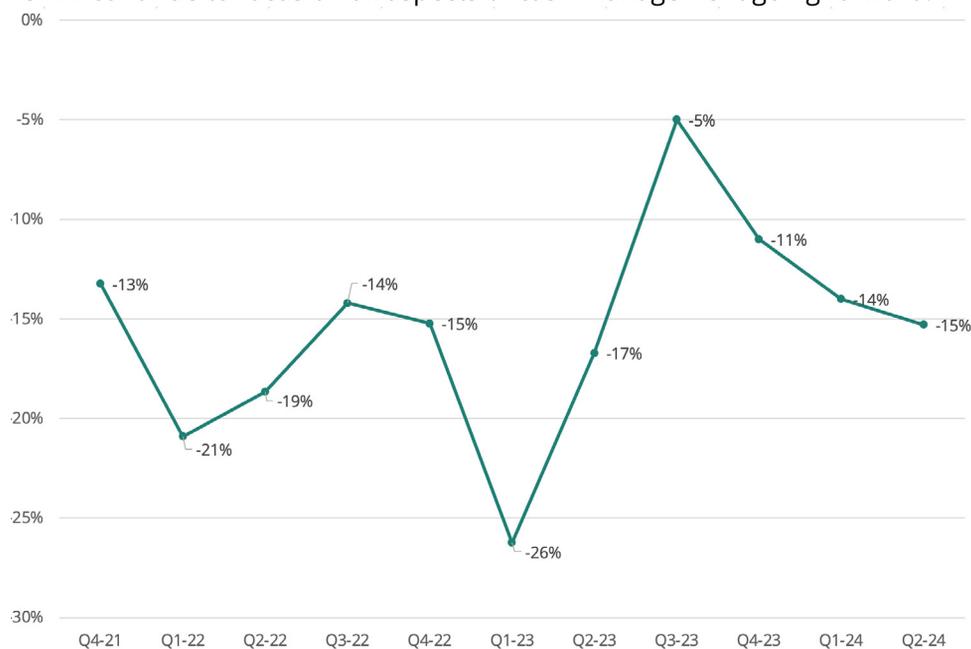
Cash flow from financing activities

Cash flow from financing activities was NOK -23.5 million for the period (-11.4), related to interest paid on OMDA02 and dividend. 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 101.4 million (182.4).

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 has continued to improve and is -15% at the end of the quarter (-17%). We will continue to focus on all aspects of cash management going forward.



ALTERNATIVE PERFORMANCE MEASURES (APMS)

Omda presents 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
Recurring Revenue	Recurring revenue is the portion of Omda's revenue that is expected to continue in the future.

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.
- 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 Q2-24 vs Q2-23 to be 5.4% measured in local currency. The last four quarters show an organic growth of 7.3%. The organic growth is a combination of increased recurring revenue in the quarter, boosted by both index escalators and new business, and stronger license sales. Professional services reduced the number somewhat this quarter.

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

Key figures per Business Area	Income	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LFQ
Connected Imaging	19 884	18%	9%	3%	1%
Health Analytics	6 430	12%	0%	9%	1%
LIMS	13 333	-18%	5%	8%	21%
Medication Management	4 027	-2%	17%	10%	17%
Emergency	47 566	13%	13%	6%	7%
Woman & Child	13 252	25%	5%	-1%	4%
Consulting services	0	-781	0	N/A	N/A

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. Common Services cost allocated to business area Consulting Services is excluded from the above calculation.

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”,

* Number in KNOK

“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 June 2024 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, 22 August 2024.

Åse Aulie Michelet
Chair of the Board

Marianne Elisabeth Johnsen
Vice-Chair

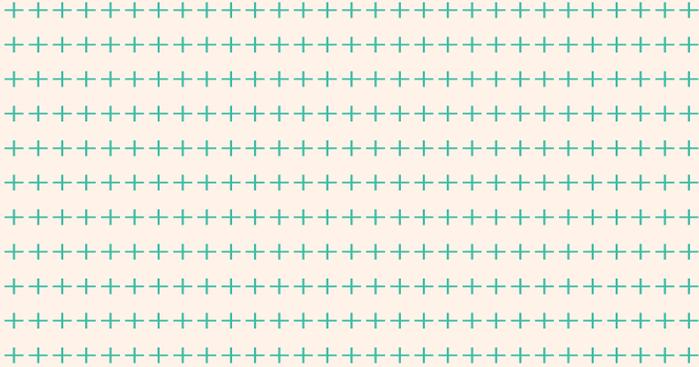
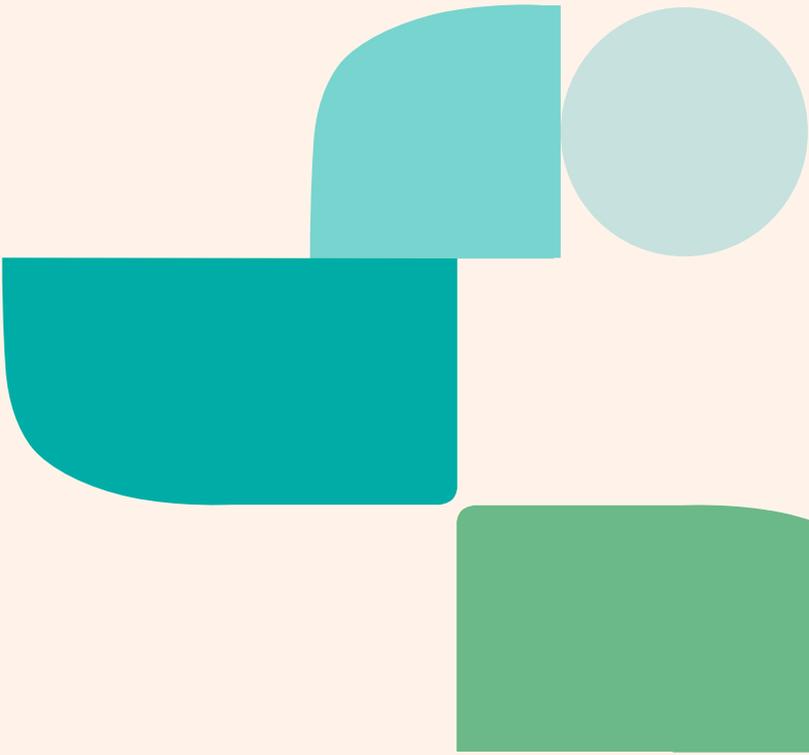
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