



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>Emergency Robust systems for managing every aspect of emergency response.</p>	<p>Connected Imaging Leading imaging solutions and secure information sharing to enhance collaboration across healthcare domains.</p>	<p>Laboratory Information Management Systems End-to-end blood, cell, and tissue management.</p>
<p>Medication Management Decision support and medication management for safe and effective oncology treatments.</p>	<p>Health Analytics Improving the quality, utility, and management of medical data from collection to analysis.</p>	<p>Woman & Child 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>Our Vision Smarter ways to a safe and healthy world.</p>	<p>Our Mission Providing proven, focused software for health and emergency professionals to know more and work smarter.</p>	<p>Our Values We are user centric, ambitious, curious, and collaborative.</p>
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Highlights

Q1-24 total income 106 MNOK vs 102 MNOK in Q1-23

Reported EBITDA was 15 MNOK resulting in a 14% EBITDA margin for Q1-24, compared to 5% in Q1-23

Recurring revenue of 83 MNOK vs 79 MNOK in Q1-23, accounting for 79% of total sales

Q1-24 organic growth of 5% in local currency vs Q1-23 (7% in NOK)

Gross margin of 93% compared to 92% in Q1-23

Introduction

Reported income in the first quarter reached NOK 106 million, a 3% increase compared to Q1-23. This upward trajectory is further evident in our recurring revenue, which grew from NOK 79 million in Q1-23 to NOK 83 million in the corresponding period this year. Our organic growth remains within our projected range of 5-10%.

EBITDA for the quarter reached 14%, marking an expected improvement over the 5% reported in Q1-23. Our three cost areas – COGS, Personnel Expenses and Other Costs – all show a downward trend compared to the same quarter last year.

We anticipate the completion of the MDR certification project (EU's Medical Device Regulation) in H1-24, a project that has demanded significant internal resources across all business areas, as well as one-off costs for external auditors. The MDR certification provides value for Omda in two dimensions. Firstly, it enhances the competitiveness of our organic operations since few players in our segment hold this certification and customers increasingly seek out certified vendors. Secondly, many smaller software providers struggle to obtain certification, which strengthens our negotiation position in acquisition discussions.

Our Business Areas will continue to pursue profitability improvement goals, continued organic growth, and positive cost developments. Backed by our cash reserve, last-year's bond refinancing, and expected cash from operations going forward, Omda is poised to act on attractive M&A opportunities.



“Q1 takeaway: M&A is a top priority, and we will continue to accelerate margin improvement in our Business Areas.”

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q1-24	Q1-23	2024 YTD	2023 YTD	2023 FY*
License sales	4 333	2 221	4 333	2 221	10 351
Recurring Software Revenue	82 940	78 906	82 940	78 906	320 940
Professional Services	16 548	18 440	16 548	18 440	72 660
Other operating income	-	69	-	69	2 969
Hardware	1 419	2 163	1 419	2 163	6 507
Total Sales	105 240	101 798	105 240	101 798	413 426
Government grants R&D (Skattefunn)	327	370	327	370	1 646
Total Income	105 566	102 168	105 566	102 168	415 072
Cost of Goods and Services	7 533	8 543	7 533	8 543	32 010
Salary and personnel	67 377	72 222	67 377	72 222	255 522
Other cost	15 649	15 954	15 649	15 954	64 278
Sum Cost	90 560	96 719	90 560	96 719	351 810
EBITDA	15 006	5 449	15 006	5 449	63 262
EBITDA-%	14%	5%	14%	5%	15%
Depreciation	1 190	1 074	1 190	1 074	4 586
EBITA	13 816	4 376	13 816	4 376	58 676
EBITA-%	13%	4%	13%	4%	14%
Amortisation of intangible assets	12 824	21 440	12 824	21 440	66 766
Changed estimate **	-	-	-	-	-136 777
EBIT	991	-17 065	991	-17 065	128 686
EBIT-%	1%	-17%	1%	-17%	31%
Interest expenses	-14 822	-11 059	-14 822	-11 059	-49 990
Other net financials	312	29 692	312	29 692	24 672
Profit before tax	-13 519	1 569	-13 519	1 569	103 369
Taxes	-282	-1 213	-282	-1 213	-8 353
Changed estimate useful life of intangible assets	-	-	-	-	7 372
Net profit	-13 237	2 783	-13 237	2 783	104 350
Key ratios					
Capitalized R&D expenditure	8 195	8 054	8 195	8 054	40 736
CAPEX-%	8%	8%	8%	8%	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	31.03.24	31.12.23*
Customer Contract and IP	234 863	240 869
Intangible assets developed	209 161	201 383
Goodwill	60 955	65 187
Deferred Tax Asset	33 194	33 100
Total intangible assets	538 173	540 540
Fixed durable assets	8 846	9 217
Total tangible assets	8 846	9 217
Inventories	226	47
Accounts receivables	49 972	43 561
Other receivables	48 756	54 620
Cash and liquid assets	128 155	121 223
Current assets	227 108	219 451
Total assets	774 127	769 208
Share capital	2 097	2 097
Share premium reserve	83 291	93 160
Total equity	85 387	95 257
Deferred Tax	28 636	28 809
Bond Loan	478 853	477 483
Total long term liabilities	507 489	506 292
Accounts payable	9 774	18 029
Dividends payable	10 000	10 000
Public duties payable	24 473	28 511
Other short term liabilities	137 005	111 119
Current liabilities	181 251	167 659
Total equity and liabilities	774 127	769 208

* As presented in Annual Report of 2023

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	2024 Q1	2023 Q1	2023 FY*
Profit/(loss) before taxation	-13 519	1 569	103 369
Adjustment - gain from sale of scanner business	-	-	-2 645
Net financial items	14 510	-18 634	25 318
Depreciation, amortisation and impairment	14 015	22 514	-65 425
Cash earnings from operations	15 006	5 449	60 617
Changes in accounts receivables	-6 411	23 404	7 511
Changes in accounts payables	-8 255	-544	3 558
Changes in other current receivables/liabilities	26 377	31 755	-25 072
Changes in public duties payable	-3 554	-13 215	-6 054
Taxes	4 069	-3 807	-1 640
Cash flow from operating activities	27 233	43 042	38 919
Capital Expenditure IP	-8 165	-8 580	-40 736
Capital Expenditure other	-820	-696	-5 623
Acquisitions(-)/Divestments(+)	-	-	1 124
Buy-back of shares	-	-	-20 000
Cash flow from investing activities	-8 985	-9 276	-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
Change in debt	-	-	-
Net interest and financial fees	-13 758	-10 282	-41 019
Cash flow from financing activities	-13 758	-10 282	-55 087
Net change in cash and cash equivalents	4 490	23 485	-81 404
Cash and cash equivalents at start of the period	121 223	196 566	196 566
FX adjustments	2 442	6 003	6 061
Cash and cash equivalents at end of the period	128 155	226 054	121 223

* As presented in Annual Report of 2023



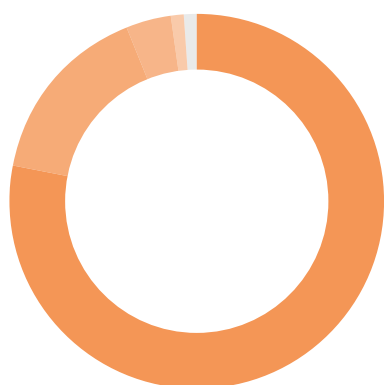
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 45%
- Norway 21%
- Rest of the world 16%
- Denmark 10%
- Finland 8%



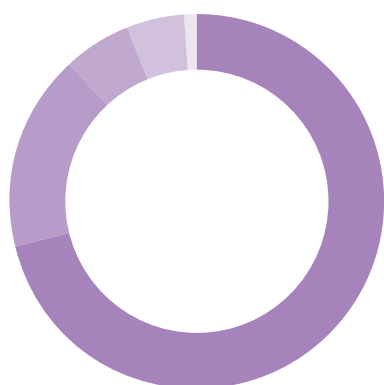
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 43%
- Connected Imaging 19%
- LIMS 15%
- Woman & Child 12%
- Health Analytics 6%
- Medication Management 5%



DISTRIBUTION OF SALES, PER INCOME TYPE

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



EMPLOYEES PER Q1 2024 (TOTAL 291 FTE)

- Nordics 72%
- Asia 17%
- Europe 6%
- 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 Health Group's Consolidated annual financial statements of 2023, available at omda.com/omda-investors.

RESULTS FOR THE FIRST QUARTER 2024

Omda displayed 3% growth in reported income, measured in NOK, for the first quarter of 2024 compared to Q1-23. Reported EBITDA increased to NOK 15 million (5.4). The reported EBITDA-margin increased to 14% in Q1-24, from 5% in the same period of 2023.

M&A

We are accelerating activities related to M&A, and are further 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 first quarter of 2024 amounted to NOK 105.6 million (102.2). Recurring revenue comprises 79% of total sales and grew 5% compared to Q1-23. 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. Due to natural fluctuations, Professional Services decreased 10% compared to Q1-23, ending at NOK 16.5 million (18.4).

Hardware sales came in below the same quarter last year, ending at NOK 1.4 million (2.2). Hardware sales relate primarily to Business Area "Emergency".

Operating costs

Operating costs accumulated to NOK 90.6 million in the first quarter (96.7). The decrease in operating costs relate to all cost groups, but in particular to salary and personnel expenses.

COGS decreased 12% from Q1-23, ending at NOK 7.5 million (8.5), mainly a reflection of less hardware sales and the disposal of the Finnish scanner business in Q3-23. 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 NOK 67.4 million in the first quarter (72.2). The decrease compared with Q1-23 is primarily attributable to the cost saving programme initiated in Q4-22. At the end of the quarter, Omda employed 291 FTEs compared to 297 at the end of Q1-23. The perceived increase compared to Q4-23 is due to part time consultants now being employed by the company, causing no negative cost effects.

Other costs amounted to NOK 15.6 million (16.0), attributable to overall cost consciousness throughout the organisation.

Capex is below our guided level this quarter and amounted to NOK 8.2 million in the first quarter (8.1), with a corresponding Capex-% of 8% (8%) of total sales for the quarter. The cash-EBITDA in this quarter is thus in line with the level displayed in Q4-23.

EBITDA

Reported EBITDA was NOK 15 million in the first quarter of 2024 (5.4) with a corresponding EBITDA margin of 14% (5%).

EBIT

Amortisation of intangible assets amounted to NOK 12.8 million in the quarter (21.4). EBIT ended at NOK 1.0 million in Q1-24 compared with -17.1 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 14.8 million (11.1) in the first quarter, of which NOK 13.3 million represent net interest and NOK 1.5 million represents amortisation of capitalised borrowing costs. The main 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 -13.5 million in the first quarter of 2024 (1.6).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2023.

Assets

Total non-current assets amounted to NOK 547 million at the end of the first quarter 2024 (549.8). Intangible assets accounted for NOK 538.2 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 227.1 million at the end of the quarter (219.5). Cash and cash equivalents amounted to NOK 128.2 million (121.2).

Equity and liabilities

Omda had total booked equity of NOK 85.4 million (95.3) of a total reported balance of NOK 774.1 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.

Total liabilities amounted to NOK 688.7 million at the end of the quarter (674.0), of which 181.3 million in current liabilities (167.7), and NOK 507.5 million in long-term liabilities (506.3).

	YTD 2024
OB 01.01.2024	95 257
Profit/(Loss) this period	-13 237
Buy-back of shares	-
FX adjustments	3 367
CB 31.03.2024	85 387

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 Q4-23 (no shares bought back in Q1-24):

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	9 146 943	268 500	34,1
Q1 2024	-	-	-
Total share buy back	20 018 868	543 994	36,8

CASH FLOW**Cash flow from operations**

Cash earnings from operations were NOK 15.0 million in the first quarter of 2024 (5.4).

Cash flow from operating activities

Cash flow from operating activities were NOK 27.2 million in the first quarter (43.0).

Cash flow from investing activities

Cash flow from investing activities was negative NOK 9.0 million for the quarter, split between NOK 8.2 million for development of IP (-8.6), and NOK -0.8 million for purchase of property, plant, and equipment (-0.7).

Cash flow from financing activities

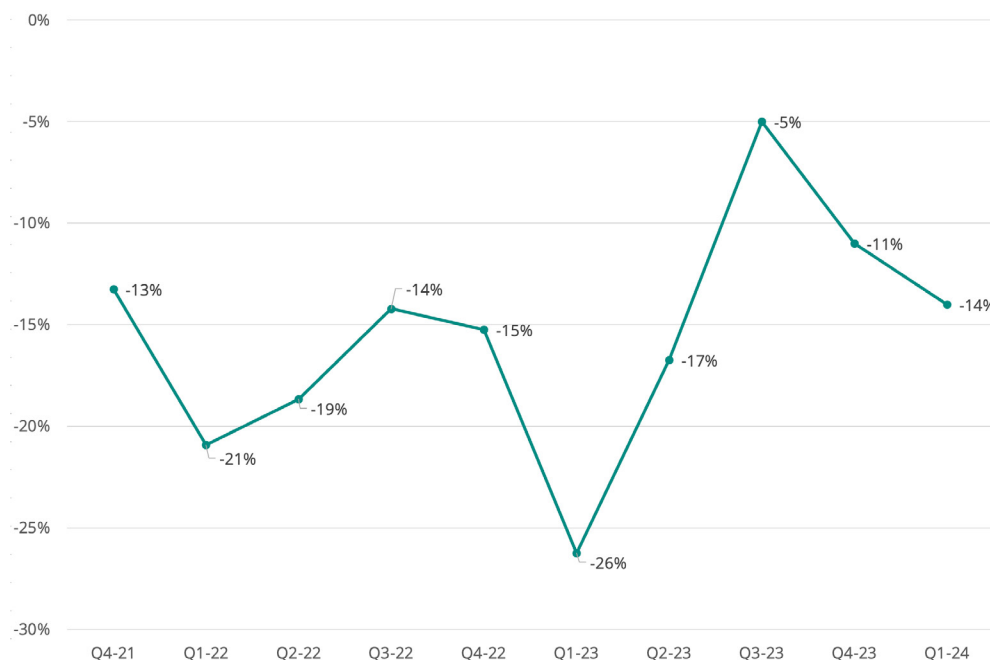
Cash flow from financing activities was NOK -13.8 million for the period (-10.3), related to interest paid on OMDA02. NOK 500 million is outstanding on this bond, with a tap issue facility of an additional NOK 500 million.

Cash and cash equivalents at the end of the first quarter amounted to NOK 128.2 million (121.2).

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 improved from the previous quarter, in line with our guidance, but well behind our ambitions, the main item being accounts receivables due in the first quarter paid early in the second quarter. We will continue to increase our 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. 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 Q1-24 vs Q1-23 to be 5% measured in local currency (7% 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.

Key figures per Business Area	Sales	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LFQ
Connected Imaging	19 505	23%	11%	-3%	2%
Health Analytics	6 401	0%	0%	-3%	-2%
LIMS	15 319	6%	11%	18%	24%
Medication Management	5 772	42%	12%	68%	14%
Emergency	45 123	12%	8%	-4%	5%
Woman & Child	13 203	27%	1%	11%	4%
Consulting Services	-	- 1 660*	0%	N/A	N/A

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

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”, “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.

* Number in KNOK

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 31 March 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 first 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, 13 May 2024.

Åse Aulie Michelet
Chair of the Board

Marianne Elisabeth Johnsen
Vice-Chair

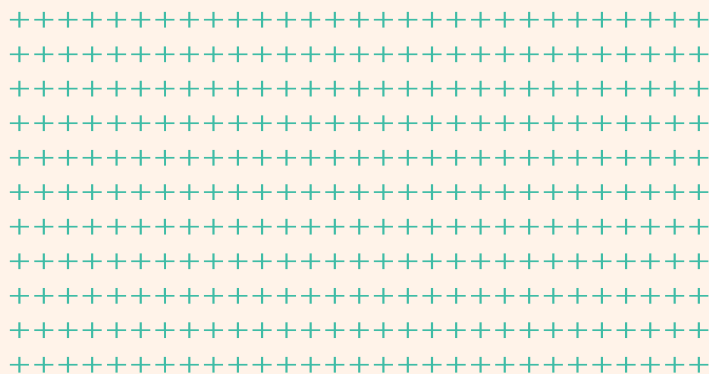
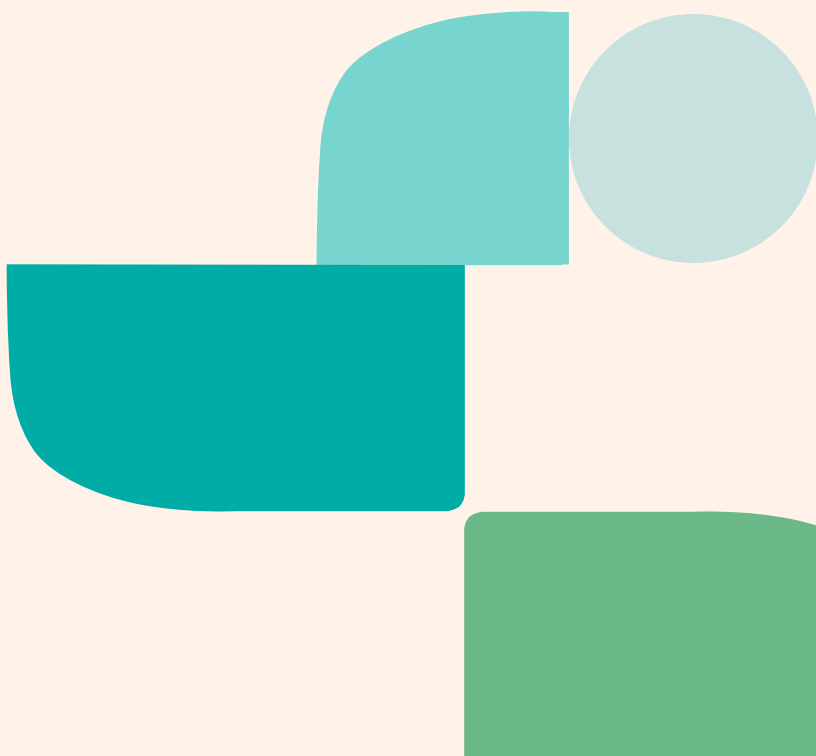
Gunnar Bjørkavåg
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