



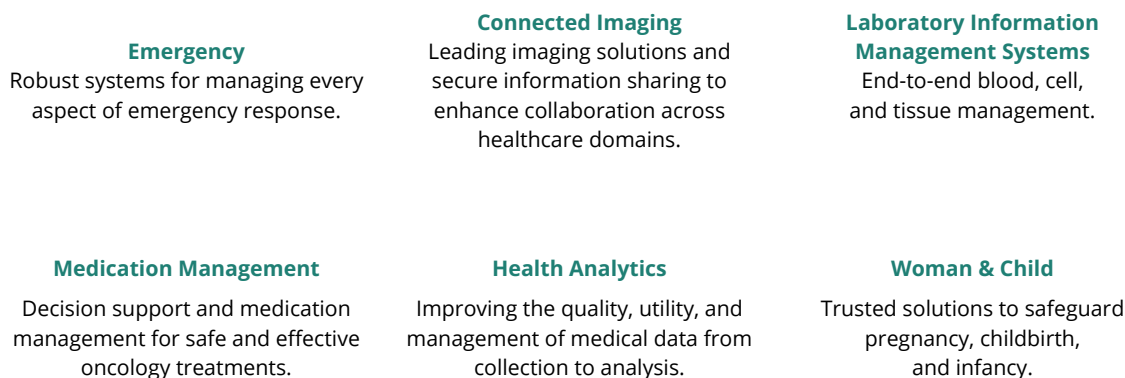
Q1 25  
Quarterly Report

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 500 customers in 27 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.

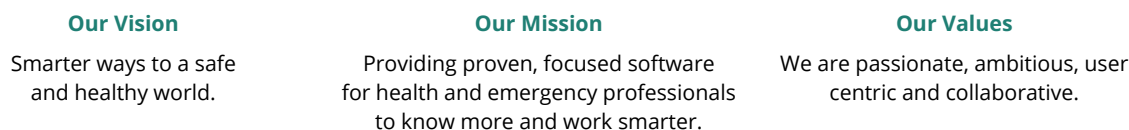
Our portfolio of leading solutions encompasses the following domains:



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](https://omda.com).



# Highlights

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Reported revenue increased 15% and reached NOK 121 million, compared to NOK 106 million in Q1-24.

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EBITDA reported at NOK 27 million, resulting in a 22% margin compared to 14% in Q1-24.

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Organic growth stood at 7% in local currency versus Q1-24.

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Recurring revenue totalled NOK 93 million, up from NOK 83 million in Q1-24, accounting for 77% of total revenue.

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Successfully completed acquisitions of Dermicus and Aweria

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# Introduction

## RECORD REVENUE

Reported revenue for Q1-25 was NOK 121 million, marking the highest quarterly revenue in the company's history. Revenue growth for the quarter was 15%, including acquisitions of Predicare, Aweria and Dermicus while organic growth in local currencies was 7%.

## MARGIN EXPANSION

The Q1-25 numbers demonstrate the successful implementation of decentralisation. EBITDA reached 22%, within the upper range of the guidance. Omda maintains its guidance for 2025, which implies that further margin expansion should be expected in the second half of the year.

## TENDERS

One tender success this quarter is in the LIMS business area, which was awarded an 8+4-year contract in Sweden, strengthening and securing the future recurring revenue profile. This contract, including its many additional options, will contribute to long-term value creation.

Another example is the business area Medication Management, which after winning a tender last year deployed its solution for its first Finnish client in Q1-25. In addition to license sales this quarter, the real value lies in the sustained, repeatable revenues in the years to come.

## GROWTH STRATEGIES

The two contracts in Finland and Sweden took several years to materialise. While they are both successful and important, tenders do not represent Omda's primary growth strategy.

Omda's growth is all about supporting complex value-chains within specialist healthcare and emergency services.

- Unlike most software businesses, Omda's organic growth primarily results from developing and upselling specialised value-chain enhancements through existing contracts.
- Omda differentiates itself from typical serial acquirers by specifically enhancing value-chains through targeted acquisitions.



### DECENTRALISED AND ACTION-READY

Omda has established a lean and agile central organisation, complemented by decentralised units performing as planned. The restructuring completed last year has yielded a robust, diversified portfolio of self-supporting business units offering scalability, exciting growth opportunities and predictable financial outcomes.

### FROM NOK 0,5 BILLION TO NOK 1 BILLION

The organic business trajectory points towards revenue of NOK 0.5 billion by the end of 2025, coupled with a 25-35% EBITDA-margin in the second half of the year.

With profitability in place, it is time to focus on growth. Since the IPO, the company has more than doubled its revenue. The next step is simply to double income once more.

Achieving NOK 1 billion in revenue while maintaining less than 2% churn requires smart, highly specialised acquisitions and strong loyalty to Omda's organic growth model.



**“This quarter’s performance is not just robust –it’s a launchpad, signalling our readiness to take business to the next level. The countdown has begun.”**

**–Sverre Flatby, CEO**

## Income Statement - Omda AS, consolidated unaudited accounts

<b>KNOK</b>	<b>Q1-25</b>	<b>Q1-24</b>	<b>2024 FY*</b>
License sales	3 471	4 333	13 133
Recurring Software Revenue	93 238	82 940	335 591
Professional Services	23 571	16 548	71 467
Other operating income	1	-	2 721
Hardware	902	1 419	4 768
<b>Total Sales</b>	<b>121 183</b>	<b>105 240</b>	<b>427 680</b>
Government grants R&D (Skattefunn)	256	327	1 306
<b>Total Revenue</b>	<b>121 440</b>	<b>105 566</b>	<b>428 986</b>
Cost of Goods and Services	7 658	7 533	31 032
Salary and personnel	72 857	67 377	270 127
Other cost	14 381	15 649	63 872
Restructuring cost	-	-	9 823
Disputed R&D deduction	-	-	10 140
<b>Sum Cost</b>	<b>94 896</b>	<b>90 560</b>	<b>384 993</b>
<b>EBITDA</b>	<b>26 544</b>	<b>15 006</b>	<b>43 993</b>
EBITDA-%	22 %	14 %	10 %
Depreciation	1 030	1 190	4 956
<b>EBITA</b>	<b>25 514</b>	<b>13 816</b>	<b>39 037</b>
EBITA-%	21 %	13 %	9 %
Amortisation of intangible assets	14 544	12 824	51 118
Changed estimate **	-	-	-
<b>EBIT</b>	<b>10 970</b>	<b>991</b>	<b>-12 080</b>
EBIT-%	9 %	1 %	-3 %
Interest expenses	-14 762	-14 822	-60 510
Other net financials	10 763	312	3 213
<b>Profit before tax</b>	<b>6 971</b>	<b>-13 519</b>	<b>-69 378</b>
Taxes	-875	-282	-2 651
<b>Net profit</b>	<b>7 846</b>	<b>-13 237</b>	<b>-66 727</b>
<b>Key ratios</b>			
Capitalized R&D expenditure	9 820	8 195	38 352
CAPEX-%	8 %	8 %	9 %

\* As presented in Annual Report of 2024

## Balance Sheet - Omda AS, consolidated unaudited accounts

<b>KNOK</b>	<b>31.03.2025</b>	<b>31.12.2024*</b>
Customer Contracts and IP	255 452	244 561
Intangible assets developed	252 080	235 821
Goodwill	60 372	53 571
Deferred tax	33 310	33 656
<b>Total intangible assets</b>	<b>601 214</b>	<b>567 609</b>
Fixed durable assets	8 383	8 827
<b>Total tangible assets</b>	<b>8 383</b>	<b>8 827</b>
Inventories	284	255
Accounts receivables	34 477	37 121
Other receivables	66 657	52 068
Cash and liquid assets	59 992	121 858
<b>Current assets</b>	<b>161 410</b>	<b>211 302</b>
<b>Total assets</b>	<b>771 007</b>	<b>787 738</b>
Share capital	2 132	2 097
Share premium reserve	30 508	14 955
<b>Total equity</b>	<b>32 640</b>	<b>17 052</b>
Deferred Tax	33 810	31 393
Bond Loan	484 600	483 165
<b>Total long term liabilities</b>	<b>518 410</b>	<b>514 558</b>
Accounts payable	10 549	24 392
Public duties payable	23 956	41 548
Other short term liabilities	185 452	190 188
Current liabilities	219 958	256 128
<b>Total equity and liabilities</b>	<b>771 007</b>	<b>787 738</b>

\* As presented in Annual Report of 2024

## Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q1-25	Q1-24	2024 FY*
Profit/(loss) before taxation	6 971	-13 519	-69 378
Adjustment - gain from sale of subsidiaries	-	-	-2 721
Net financial items	3 999	14 510	57 297
Depreciation, amortisation and impairment	15 574	14 015	56 066
<b>Cash earnings from operations</b>	<b>26 544</b>	<b>15 006</b>	<b>41 264</b>
Changes in accounts receivables	-1 330	-6 411	6 440
Changes in accounts payables	-13 623	-8 255	6 093
Changes in other current receivables/liabilities	-15 019	26 377	59 409
Changes in public duties payable	-16 883	-3 554	18 602
Taxes	-1 391	4 069	445
<b>Cash flow from operating activities</b>	<b>-21 703</b>	<b>27 233</b>	<b>132 254</b>
Capital Expenditure IP	-9 820	-8 165	-38 352
Capital Expenditure other	-586	-820	-5 684
Acquisitions(-)/Divestments(+)	-15 829	-	-13 714
Buy-back of shares	-	-	-10 071
<b>Cash flow from investing activities</b>	<b>-26 235</b>	<b>-8 985</b>	<b>-67 821</b>
Payment of dividend	-	-	-9 741
Net interest	-13 306	-13 576	-53 231
Other financial fees and effects	-376	-182	-2 883
<b>Cash flow from financing activities</b>	<b>-13 682</b>	<b>-13 758</b>	<b>-65 854</b>
Net change in cash and cash equivalents	-61 621	4 490	-1 421
Cash and cash equivalents at start of the period	121 858	121 223	121 223
FX adjustments	-245	2 442	2 055
<b>Cash and cash equivalents at end of the period</b>	<b>59 992</b>	<b>128 155</b>	<b>121 858</b>

\* As presented in Financial Statement of 2023





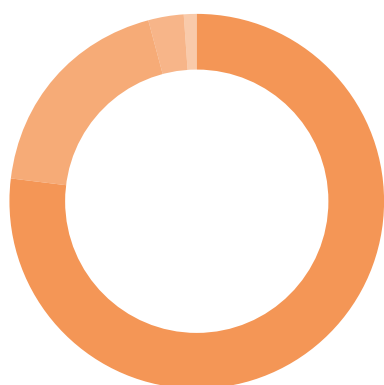
#### DISTRIBUTION OF SALES, PER COUNTRY

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



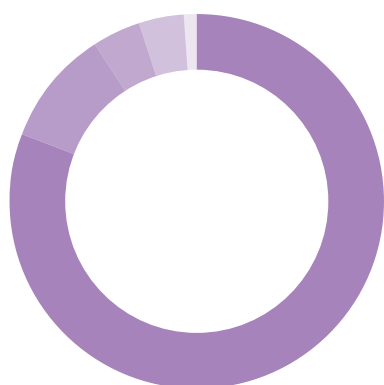
#### DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 45%
- Connected Imaging 18%
- LIMS 15%
- Woman & Child 10%
- Health Analytics 6%
- Medication Management 6%



#### DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 77%
- Professional Services 19%
- License Sales 3%
- Hardware Sales 1%



#### EMPLOYEES PER Q1 2025 (TOTAL 289 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](https://omda.com/omda-investors).

## RESULTS FOR THE FIRST QUARTER 2025

Omda displayed 15% growth in reported income, measured in NOK, for the first quarter of 2025 compared to Q1-24. Reported EBITDA came in at NOK 26.5 million (15). The reported EBITDA-margin was 22% in Q1-25 (14%).

## M&A

Omda completed two acquisitions in the quarter: Aweria and Dermicus, both announced and signed in Q4-24. Both acquisitions required FDI-approval from Swedish authorities, this was received in February 2025, and the numbers for these two businesses are included from that month.

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 first quarter of 2025 amounted to NOK 121.4 million (105.6).

Recurring revenue comprises 77% of total sales and grew 12% compared to reported Q1-24 numbers.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, was somewhat below the same quarter last year. Professional Services continue to be in high demand, ending at NOK 23.6 million (16.6) this quarter. Hardware sales came in at NOK 0.9 million (1.4).

### Operating costs

Operating costs accumulated to NOK 94.9 million in the first quarter (90.6).

COGS remained at around the same level as Q1-24, ending at NOK 7.7 million (7.5). With increased sales, the gross margin improved and continued to be well above 90%.

Personnel costs amounted to NOK 72.9 million in the first quarter (67.4). The main reason for the increase is the acquisition of the three new businesses last year. In percent of sales, costs related to salary and personnel is lower than Q1-24. Capex is 2 MNOK lower than our guided level.

At the end of the quarter, Omda employed 289 FTEs compared to 291 at the end of Q1-24. 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 will remain until the second quarter 2025.

Other costs amounted to NOK 14.4 million (15.6), notably below our 15% target.

Capex is below our guided level this quarter and amounted to NOK 9.8 million in the first quarter (8.2), with a corresponding Capex-% of 8% (8%) of total sales for the quarter.

#### **EBITDA**

Reported EBITDA was 26.5 MNOK with a corresponding EBITDA-margin of 22% (14%).

#### **EBIT**

Amortisation of intangible assets amounted to NOK 14.5 million in the quarter (12.8). EBIT ended at NOK 11.0 million compared with NOK 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 (14.8) in the first quarter, of which NOK 13.3 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 7.0 million in the first quarter of 2025 (-13.5) and Profit after tax amounted to NOK 7.9 million (-13.2).

## FINANCIAL POSITION

Numbers in brackets relate to 31.12.2024.

### Assets

Total non-current assets amounted to NOK 609.6 million at the end of the first quarter 2025 (576.4). Intangible assets accounted for NOK 601.2 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 161,4 million at the end of the quarter (211.3). Cash and cash equivalents amounted to NOK 60 million (121.9).

### Equity and liabilities

Omda had total booked equity of NOK 32.6 million (17.1) of a total reported balance of NOK 766.2 million (787.7) at the end of the quarter.

Total liabilities amounted to NOK 738.4 million at the end of the quarter (770.7), with NOK 220 million in current liabilities (256.1), and NOK 518.4 million in long-term liabilities (514.6).

### 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 2025
<b>OB 01.01.2025</b>	<b>17 052</b>
Profit/(Loss) this period	7 846
Capital Increase	11 863
FX adjustments	- 4 120
<b>CB 31.03.2025</b>	<b>32 640</b>

NOK 11.9 million of the increase in equity is related to the acquisition of Predicare AB and is due to settlement in shares to the former owners.

**Share buy back**

Omda has not bought back any shares during the quarter. Total own shares per end Q1 is 814 682 (unchanged from year end 2024).

**CASH FLOW****Cash flow from operations**

Cash earnings from operations were NOK 26.5 million in the first quarter of 2025 (15).

**Cash flow from operating activities**

Cash flow from operating activities were NOK -21,7 million in the first quarter (27.2).

**Cash flow from investing activities**

Cash flow from investing activities was NOK -26.2 million for the quarter, split between NOK -9.8 million for development of IP (-8.2), NOK -0.6 million for purchase of property, plant, and equipment (-0.8) and -15.8 related to acquisitions (0).

**Cash flow from financing activities**

Cash flow from financing activities was NOK -13.7 million for the period (-13.8), 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 first quarter amounted to NOK 60 million (128.2).

**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 improved significantly to -23% at the end of the quarter (-14%). 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

<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation.
<b>EBITDA-margin</b>	EBITDA in percent of total operating revenue
<b>EBITA</b>	Earnings Before Interest, Taxes and Amortisation.
<b>EBIT</b>	Earnings Before Interest and Taxes.



<b>Adjusted EBITDA</b>	Reported EBITDA adjusted for one-offs and other non-recurring items
<b>Adjusted Persex</b>	Other expenses related to personnel where one-offs or other non-recurring items are adjusted for.
<b>Adjusted other costs</b>	Other opex where one-offs or other non-recurring items are adjusted for.
<b>Recurring Revenue</b>	Revenue that is recurring in nature, typically running service & maintenance and SaaS income linked to use of Omda Software.
<b>Capex</b>	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 Q1-25 vs Q1-24 to be 7% measured in local currency. The last four quarters show an organic growth of 5%. 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	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 %

**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 two quarters and between 25% and 35% in the last two quarters.

## 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**

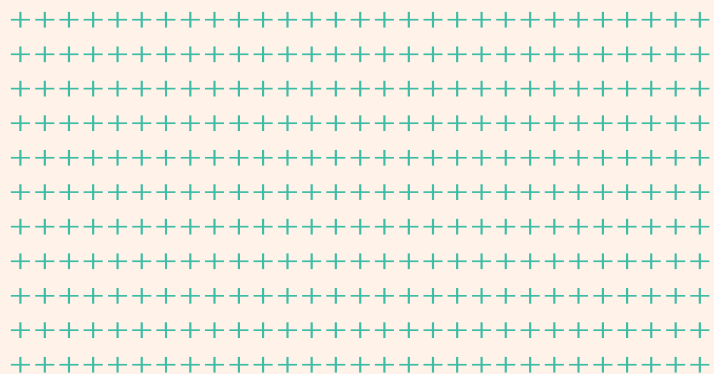
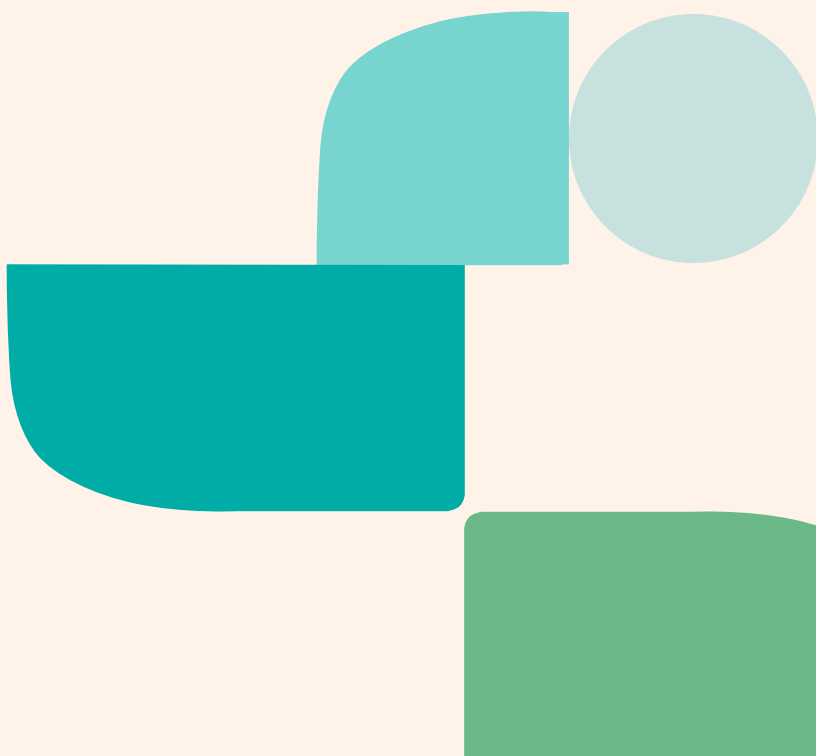
We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 January to 31 March 2025 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole.

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

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

Sverre Flatby, CEO



# Omda

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