

Q4 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:

#### Emergency

Robust systems for managing every aspect of emergency response.

#### Connected Imaging

Leading imaging solutions and secure information sharing to enhance collaboration across healthcare domains.

#### Laboratory Information Management Systems

End-to-end blood, cell, and tissue management.

#### Medication Management

Decision support and medication management for safe and effective oncology treatments.

#### Health Analytics

Improving the quality, utility, and management of medical data from collection to analysis.

#### Woman & Child

Trusted solutions to safeguard pregnancy, childbirth, and infancy.

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).

#### Our Vision

Smarter ways to a safe and healthy world.

#### Our Mission

Providing proven, focused software for health and emergency professionals to know more and work smarter.

#### Our Values

We are passionate, ambitious, user centric and collaborative.

# Highlights

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Q4 2025: All-time high quarterly revenue (NOK 135m).

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FY 2025: Revenue above guidance (NOK 496m, 16% reported growth).

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FY 2025: EBITDA margin 24%, more than double compared to 2024.

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2026 guidance: NOK 500–525m with 28-32% EBITDA margin - reiterated.

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2026 inorganic target: M&A pipeline supports 10–20% inorganic growth.

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# Introduction

## **A RECORD QUARTER AND A RECORD YEAR**

Omda closed 2025 with a record Q4, delivering revenues of NOK 135 million.

For the full year, the company exceeded its revenue guidance (ending at NOK 496 million) and delivered an EBITDA margin within the guided range (24%), while integrating the most recent acquisitions. This is a clear validation of Omda's operating model: disciplined execution, predictable scaling, and integration capacity.

## **FROM INFLECTION TO ACCELERATION**

2025 performance builds directly on the step-change achieved in 2024, when Omda reached an inflection point in revenue quality and decentralisation. In 2025, that foundation translated into measurable outcomes: EBITDA margin more than doubled, while reported growth reached 16% y/y. Omda enters the next phase with stronger scalability and a platform built for profitable growth.

## **OMDA IS A SAFE HARBOUR IN A VOLATILE WORLD**

Omda operates in markets with structural tailwinds: long-term public specialised healthcare and emergency contracts, growing need for digital coordination and decision support. These fundamentals provide multi-year visibility and low exposure to short-term volatility - positioning Omda as a stable, compounding growth business.

## **AI**

AI is both a catalyst and a risk to manage - and Omda is actively addressing both. AI-assisted development is already increasing delivery efficiency in most business units, while close partnerships with large public customers on AI-enabled capabilities strengthen the company's competitive position as the market evolves, and will in general make development more efficient. Omda delivers specialised, mission critical software solutions for public healthcare organisations with limited budgets and high complexity. The healthcare market is heavily regulated, and the software needs to be updated regularly to remain compliant. The general risk, that margins could come under pressure and software replaced by home-grown initiatives, are less relevant for Omda.

## OUTLOOK

Omda reiterates its 2026 guidance and expects revenue of NOK 500–525 million, with an EBITDA margin of 28–32%. In addition, the company targets 10–20% inorganic growth. From 2027 onwards, Omda’s ambition is to deliver 15–30% total annual growth, while maintaining the same strategy and profitability ambition.

As AI impact becomes increasingly evident across software development, Omda expects continued efficiency gains. Investment in product development (i.e. Capex) is planned to remain around the same absolute level, implying a declining share of revenue over time. This supports operational leverage and rising cash generation. As a result, cash flow from the existing organic business is expected to strengthen year by year - enhancing financial acquisition capacity as well as potential dividends.



**“2025 proved visibility, profitability and scalability”**

**-Sverre Flatby, CEO**

## Income Statement - Omda AS, consolidated unaudited accounts

<b>KNOK</b>	<b>Q4-25</b>	<b>Q4-24</b>	<b>2025 FY</b>	<b>2024 FY*</b>
License sales	2 525	3 012	10 929	13 133
Recurring Software Revenue	98 210	86 185	383 319	335 591
Professional Services	25 948	23 873	90 300	71 467
Other operating income	1	-	0	2 721
Hardware	7 953	2 288	9 642	4 768
<b>Total Sales</b>	<b>134 636</b>	<b>115 359</b>	<b>494 193</b>	<b>427 680</b>
Government grants R&D (Skattefunn)	449	327	1 496	1 306
<b>Total Revenue</b>	<b>135 085</b>	<b>115 686</b>	<b>495 690</b>	<b>428 986</b>
Cost of Goods and Services	12 828	9 057	33 740	31 032
Salary and personnel	73 019	75 464	280 557	270 127
Other cost	17 801	15 896	64 743	63 872
Restructuring cost	-	9 823	-	9 823
Disputed R&D deduction	-	10 140	-	10 140
<b>Sum Cost</b>	<b>103 647</b>	<b>120 380</b>	<b>379 040</b>	<b>384 993</b>
<b>EBITDA</b>	<b>31 438</b>	<b>-4 694</b>	<b>116 651</b>	<b>43 993</b>
EBITDA-%	23 %	-4 %	24 %	10 %
Depreciation	972	1 113	3 993	4 956
<b>EBITA</b>	<b>30 466</b>	<b>-5 807</b>	<b>112 658</b>	<b>39 037</b>
EBITA-%	23 %	-5 %	23 %	9 %
Amortisation of intangible assets	18 471	11 774	62 477	51 118
<b>EBIT</b>	<b>11 995</b>	<b>-17 581</b>	<b>50 182</b>	<b>-12 080</b>
EBIT-%	9 %	-15 %	10 %	-3 %
Interest expenses	-15 511	-14 903	-60 126	-60 510
Other net financials	15 277	-6 976	28 138	3 213
<b>Profit before tax</b>	<b>11 761</b>	<b>-39 460</b>	<b>18 193</b>	<b>-69 378</b>
Taxes	14 585	2 946	11 585	-2 651
<b>Net profit</b>	<b>-2 823</b>	<b>-42 406</b>	<b>6 608</b>	<b>-66 727</b>
<b>Key ratios</b>				
Capitalized R&D expenditure	13 746	10 962	47 037	38 352
CAPEX-%	10 %	9 %	9 %	9 %
EBITDAC	17 691	-15 656	69 614	5 641

\* As presented in Annual Report of 2024

## Balance Sheet - Omda AS, consolidated unaudited accounts

<b>KNOK</b>	<b>31.12.2025</b>	<b>31.12.2024*</b>
Customer Contracts and IP	246 219	244 561
Intangible assets developed	278 387	235 821
Goodwill	60 180	53 571
Deferred tax	31 935	33 656
<b>Total intangible assets</b>	<b>616 721</b>	<b>567 609</b>
Fixed durable assets	6 655	8 827
<b>Total tangible assets</b>	<b>6 655</b>	<b>8 827</b>
Inventories	48	255
Accounts receivables	40 194	37 121
Other receivables	57 733	52 068
Cash and liquid assets**	83 837	121 858
<b>Current assets</b>	<b>181 813</b>	<b>211 302</b>
<b>Total assets</b>	<b>805 189</b>	<b>787 738</b>
Share capital	2 132	2 097
Share premium reserve	24 535	14 955
<b>Total equity</b>	<b>26 667</b>	<b>17 052</b>
Deferred Tax	36 703	31 393
Bond Loan	488 915	483 165
Other long term liabilities	18 438	-
<b>Total long term liabilities</b>	<b>544 056</b>	<b>514 558</b>
Accounts payable	15 664	24 392
Tax payable	4 449	-
Public duties payable	55 192	41 548
Other short term liabilities	159 161	190 188
<b>Current liabilities</b>	<b>234 466</b>	<b>256 128</b>
<b>Total equity and liabilities</b>	<b>805 189</b>	<b>787 738</b>

\* As presented in Annual Report of 2024

\*\* Omda has access to an RCF of 45 MNOK.

## Cash Flow - Omda AS, consolidated unaudited accounts

<b>KNOK</b>	<b>Q4-25</b>	<b>Q4-24</b>	<b>2025 FY</b>	<b>2024 FY*</b>
Profit/(loss) before taxation	11 761	-39 460	18 193	-69 378
Adjustment - gain from sale of subsidiaries	-	-	-	-2 721
Net financial items	3 640	21 879	34 718	57 297
Depreciation, amortisation and impairment	19 443	12 887	66 470	56 066
<b>Cash earnings from operations</b>	<b>34 845</b>	<b>-4 694</b>	<b>119 381</b>	<b>41 264</b>
Changes in accounts receivables	-21 371	-9 569	-1 789	6 440
Changes in accounts payables	-4 068	13 872	-8 973	6 093
Changes in other current receivables/liabilities	44 994	75 366	-37 016	59 409
Changes in public duties payable	34 796	34 305	12 376	18 602
Taxes	1 255	440	-2 438	445
<b>Cash flow from operating activities</b>	<b>90 449</b>	<b>109 720</b>	<b>81 541</b>	<b>132 254</b>
Capital Expenditure IP	-13 746	-10 962	-47 037	-38 352
Capital Expenditure other	-577	-423	-1 821	-5 684
Acquisitions(-)/Divestments(+)	-	-12 493	-17 324	-13 714
Buy-back of shares	-	-868	-	-10 071
<b>Cash flow from investing activities</b>	<b>-14 324</b>	<b>-24 746</b>	<b>-66 182</b>	<b>-67 821</b>
Payment of dividend	-	-	-	-9 741
Net interest	-12 495	-11 724	-52 911	-53 231
Other financial fees and effects	-756	-2 883	-1 539	-2 883
<b>Cash flow from financing activities</b>	<b>-13 251</b>	<b>-14 606</b>	<b>-54 451</b>	<b>-65 854</b>
Net change in cash and cash equivalents	62 874	70 368	-39 092	-1 421
Cash and cash equivalents at start of the period	20 094	51 676	121 858	121 223
FX adjustments	869	-186	1 070	2 055
<b>Cash and cash equivalents at end of the period</b>	<b>83 837</b>	<b>121 858</b>	<b>83 837</b>	<b>121 858</b>

\* As presented in Financial Statement of 2024



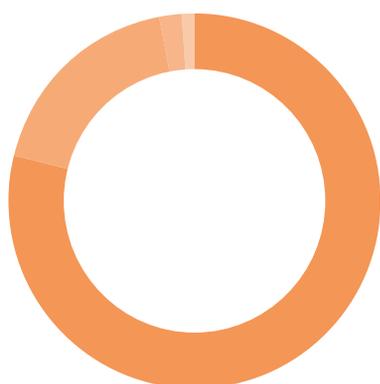
**DISTRIBUTION OF SALES, PER COUNTRY**

- Sweden 50%
- Norway 21%
- Rest of the world 14%
- Denmark 10%
- Finland 5%



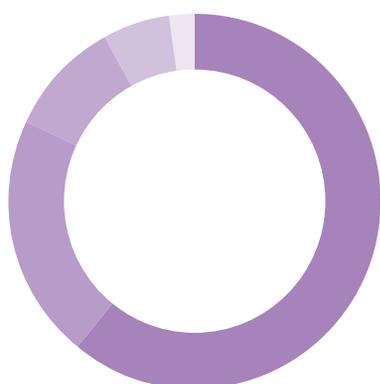
**DISTRIBUTION OF SALES, PER BUSINESS AREA**

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



**DISTRIBUTION OF SALES, PER INCOME TYPE**

- Recurring Revenue 78%
- Professional Services 18%
- License Sales 2%
- Hardware Sales 2%



**EMPLOYEES PER Q4 2025 (TOTAL 255 FTE)**

- Sweden 61%
- Norway 21%
- RoW 10%
- Finland 6%
- Denmark 2%

# 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 FOURTH QUARTER 2025

Omda displayed 17% growth in reported revenue, measured in NOK, for the fourth quarter of 2025 compared to Q4-24. Reported EBITDA came in at NOK 31.4 million (-4.7). The reported EBITDA-margin was 23% in Q4-25 (-4%).

## M&A

Activity was high during the quarter, and Omda continued to grow the prospect list, while some opportunities were abandoned after closer inspection. We maintain active dialogues with several potential new acquisition candidates.

## PROFIT AND LOSS ACCOUNT

### Revenue

Total revenue in the fourth quarter of 2025 amounted to NOK 135.1 million (115.7).

Recurring software revenue comprises 73% of total sales (74%) and grew 14% compared to reported Q4-24 numbers.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, came at the same level as the same quarter last year. The positive development within Professional Services continues, and sales increased 9% to NOK 25.9 million (23.9) this quarter. Hardware sales came in at NOK 8.0 million (2.3) due to an unusually large order of tablets to be running Omda ambulance software once installed.

### Operating costs

Operating costs accumulated to NOK 103.6 million in the fourth quarter (120.4).

COGS increased to 12.8 (9.1) as a direct result of the large hardware order referred to above, but adjusted for this effect, remained at low levels, supporting our communicated target of improving the gross margin to at least 95%.

Personnel costs amounted to NOK 73.0 million in the fourth quarter (75.5), a slight decrease compared to the same quarter last year. In percent of sales, costs related to salary and personnel is markedly lower than in Q4-24, representing 54% of revenues.

At the end of the quarter, Omda employed 255 FTEs, compared to 260 at the end of Q3-25, and 268 at the end of Q4-24. Other costs amounted to NOK 17.8 million (15.9), well below our 15% target.

More than 3 MNOK of operating cost is not related to recurring operational activities in the quarter (5.8 MNOK for the full year).

Capex is around our guided level this quarter and amounted to NOK 13.7 million in the fourth quarter (11.0), with a corresponding Capex-% of 10% (9%) of total sales for the quarter. We reiterate our target of gradually reducing capex to ~5% measured as percentage of total revenue, without impacting organic growth.

#### **EBITDA**

Reported EBITDA increased to 31.4 MNOK (-4.7) with a corresponding EBITDA-margin of 23% (-4%).

#### **EBIT**

Amortisation of intangible assets amounted to NOK 18.5 million in the quarter (11.8). EBIT ended at NOK 12.0 million compared with NOK -17.6 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 15.5 million (14.9) in the fourth quarter, of which NOK 2.4 million represents amortisation of capitalised borrowing costs and calculated interest on latent earn-out.

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 11.8 million in the fourth quarter of 2025 (-39.5) and Profit after tax amounted to NOK -2.8 million (-42.4).

### FINANCIAL POSITION

Numbers in brackets relate to 31.12.2024.

#### Assets

Total non-current assets amounted to NOK 623.4 million at the end of the fourth quarter 2025 (576.4). Intangible assets accounted for NOK 616.7 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 181.8 million at the end of the quarter (211.3). Cash and cash equivalents amounted to NOK 83.8 million (121.9).

#### Equity and liabilities

On a consolidated level, Omda had total booked equity of NOK 26.7 million (17.1) of a total reported balance of NOK 805.2 million (787.7) at the end of the quarter.

Total liabilities amounted to NOK 778.5 million at the end of the quarter (770.7), with NOK 234.5 million in current liabilities (256.1), and NOK 544.1 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.

	<b>YTD 2025</b>
<b>OB 01.01.2025</b>	<b>17 052</b>
Profit/(Loss) this period	6 608
Capital Increase and mergers	11 693
FX adjustments	- 8 686
<b>CB 31.12.2025</b>	<b>26 667</b>

**Share buy back**

Omda has not bought back any shares during the quarter. Total own shares per end Q4 is 814 682 (unchanged from year end 2024).

**CASH FLOW**

**Cash flow from operations**

Cash earnings from operations were NOK 34.8 million in the fourth quarter of 2025 (-4.7).

**Cash flow from operating activities**

Cash flow from operating activities were NOK 90.4 million in the fourth quarter (109.7).

**Cash flow from investing activities**

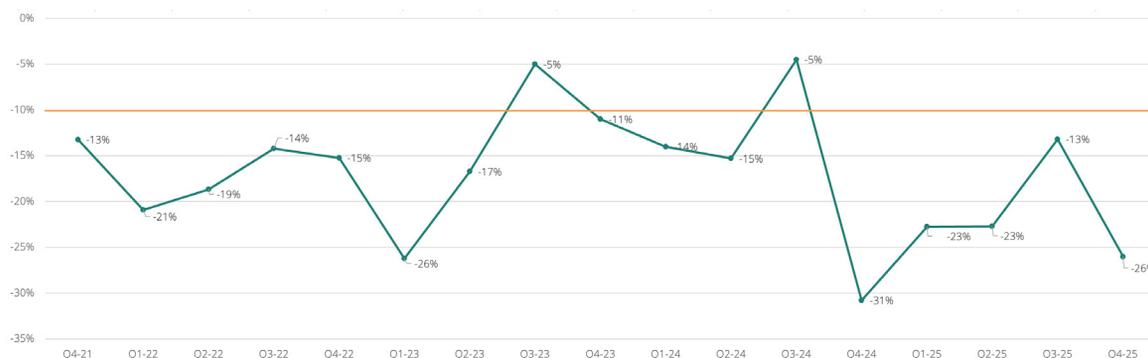
Cash flow from investing activities was NOK -14.3 million for the quarter (-24.7), split between NOK -13.7 million for development of IP (-11.0) and NOK -0.6 million for purchase of property, plant, and equipment (-0.4).

**Cash flow from financing activities**

Cash flow from financing activities was NOK -13.3 million for the period (-14.6), 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. The first call date is in Q4 2026. Cash and cash equivalents at the end of the fourth quarter amounted to NOK 83.8 million (121.9).

**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 compared to the previous quarter to -26% at the end of the fourth quarter (-31%) and remained below our target level. 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>EBITDAC</b>	Earnings Before Interest, Taxes, Depreciation, Amortisation and Capex.
<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 is included from Q1-26, and Dermicus and Aweria which will be included from Q4-26.
- 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 Q4-25 vs Q4-24 to be 3% measured in local currency. The last four quarters show an organic growth of 6%. Overall, organic growth is within our guided range of 5-10% annually

Key figures per Business Area	Income	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LfQ
Connected Imaging	26 053	20 %	5 %	9 %	3 %
Emergency	60 866	20 %	11 %	-5 %	2 %
Health Analytics	7 847	36 %	0 %	14 %	9 %
LIMS	18 009	25 %	25 %	11 %	12 %
Medication Management	5 757	54 %	22 %	-12 %	8 %
Woman & Child	16 553	25 %	1 %	17 %	12 %

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. The sum of the parts may differ slightly from the reported total due to rounding.

## OUTLOOK 2026

Excluding any potential new acquisitions, Omda expects total income for 2026 to be between 500 and 525 MNOK, with a corresponding EBITDA-margin between 28% and 32% for the year as a whole.

## 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

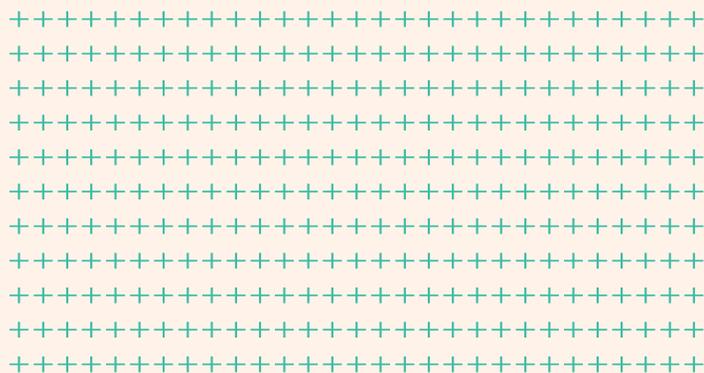
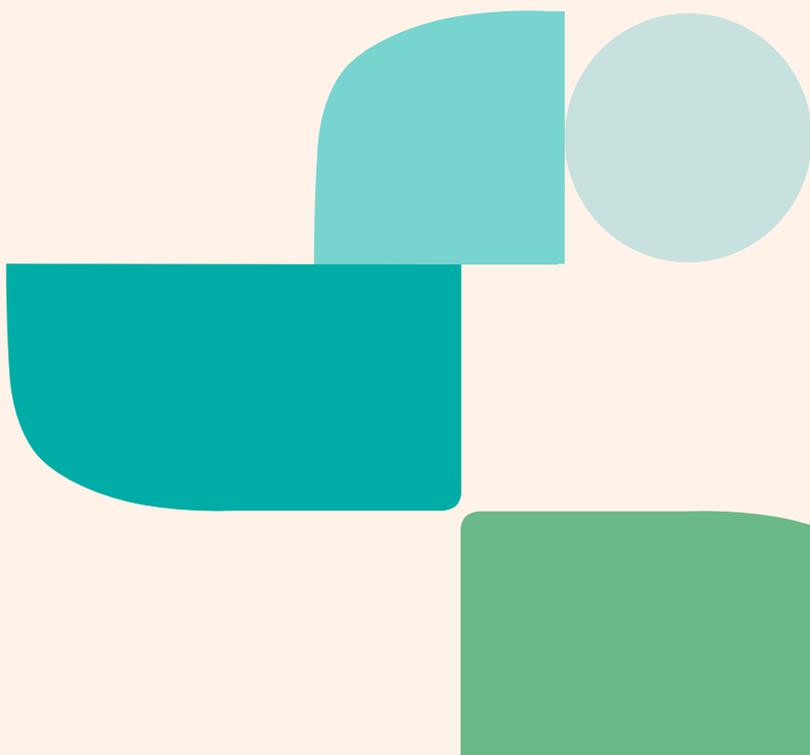
We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 October to 31 December 2025 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities,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

We also confirm that, to the best of our knowledge, the interim report for the fourth 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, 25 February 2026.

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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