Omda

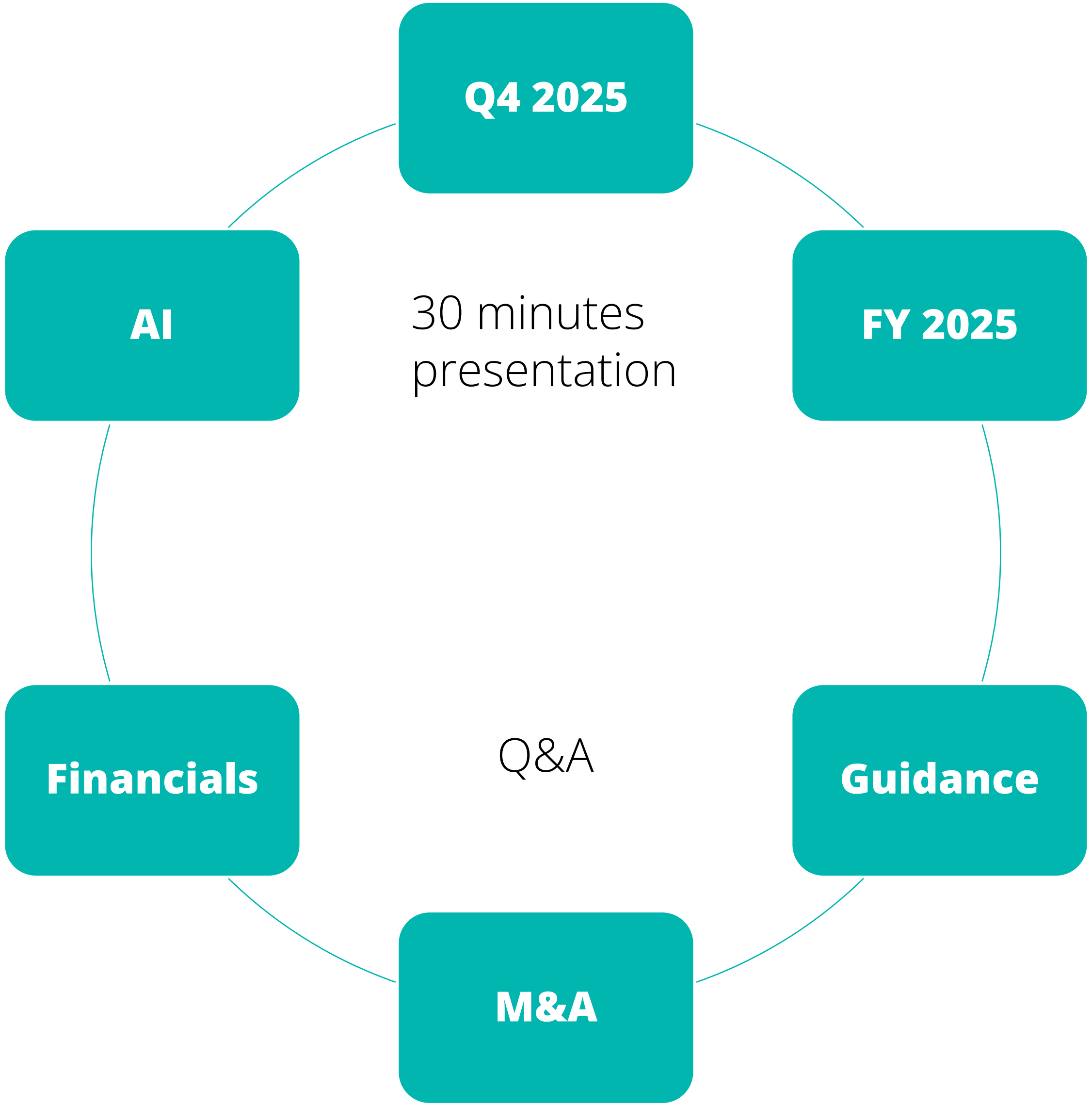
Q4 2025 and FY 2025

Growth and profitability proven

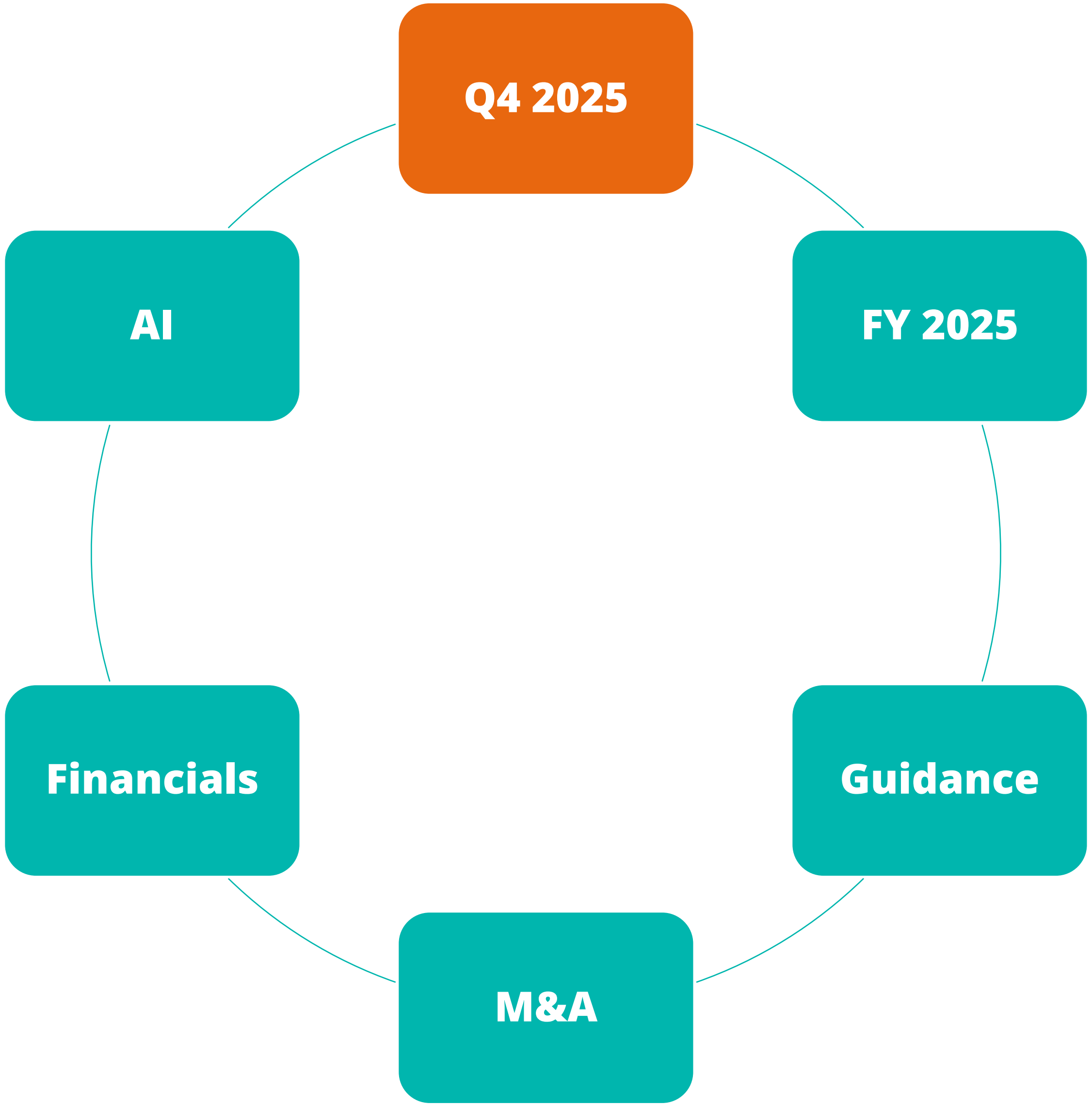
CEO Sverre Flatby
CFO Einar Bonnevie

Oslo, 26 February 2026

Key Highlights



Key Highlights



Forth quarter 2025 Performance

Reported Revenue

135 MNOK

Reported growth Q/Q

17%

Forth quarter 2025 Performance

Reported EBITDA

31 MNOK

Reported EBITDA Margin

23%

Key Highlights

Q4 2025

FY 2025

Guidance

M&A

Financials

AI

Full-year 2025 Performance

Reported Revenue

496 MNOK

Reported growth Y/Y

16%

Full-year 2025 Performance

Reported EBITDA

117 MNOK

Reported EBITDA Margin

24%

Key Highlights

- Q4 2025
- FY 2025
- Guidance
- M&A
- Financials
- AI

AI assists Omda– It is not a threat to our position

- Omda delivers *certified* software for *life-critical* workflows

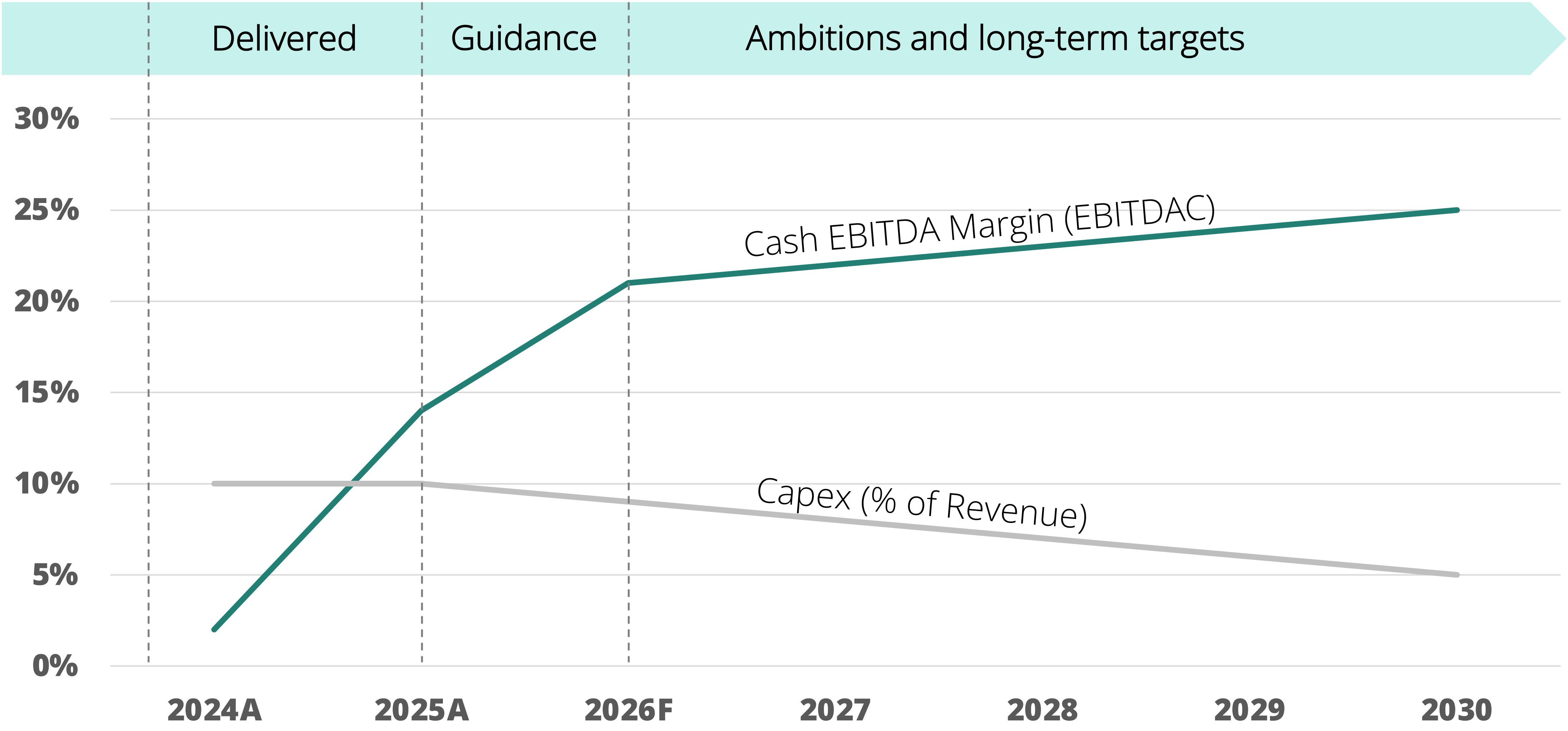
- AI increases *productivity* - it does not reduce *relevance*

What AI agents are doing for Omda's developers today

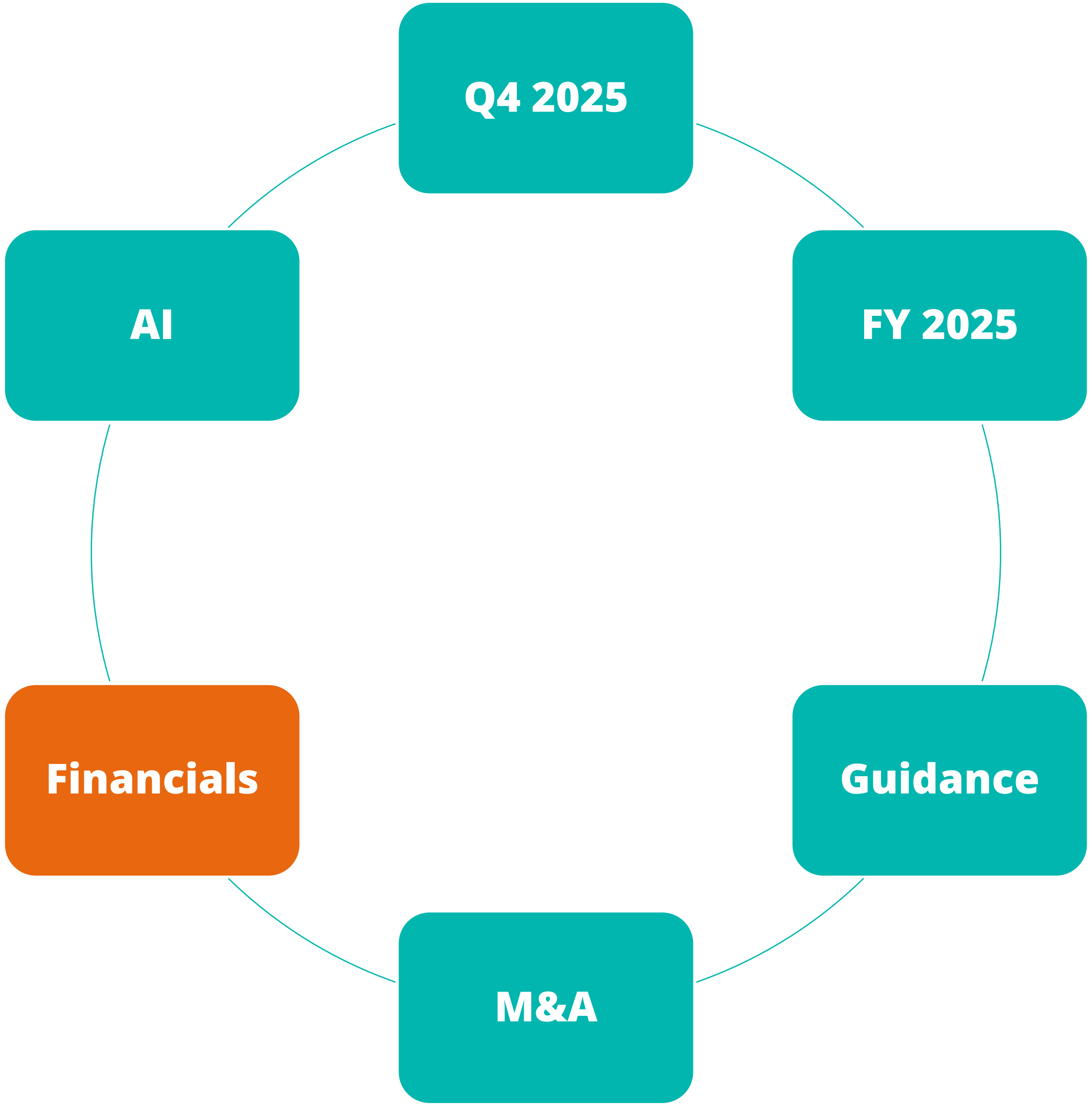
Development process →2025	Development process 2026→
	

Omda is not achieving a cyclical efficiency gain, but a structural shift in the development cost curve

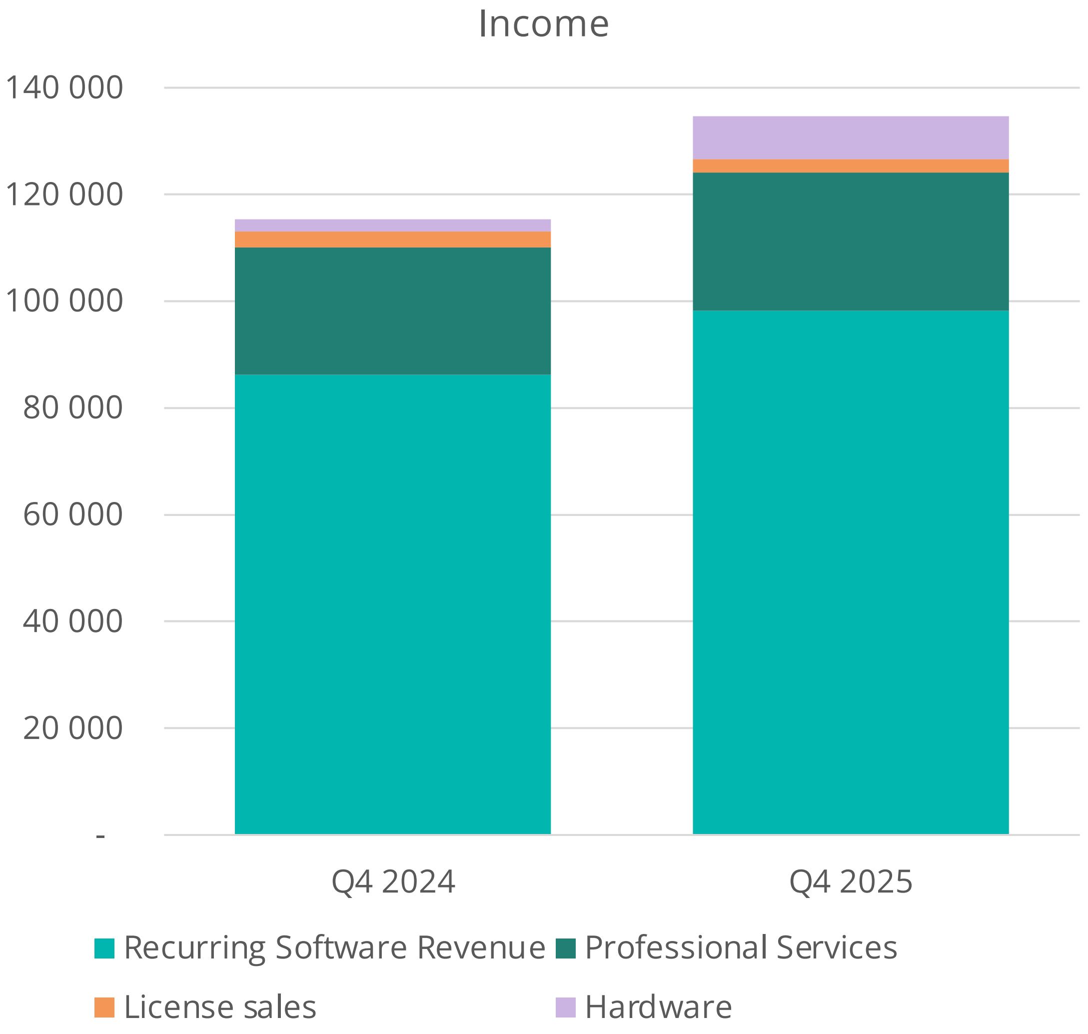
AI-assisted margin expansion and capital efficiency path

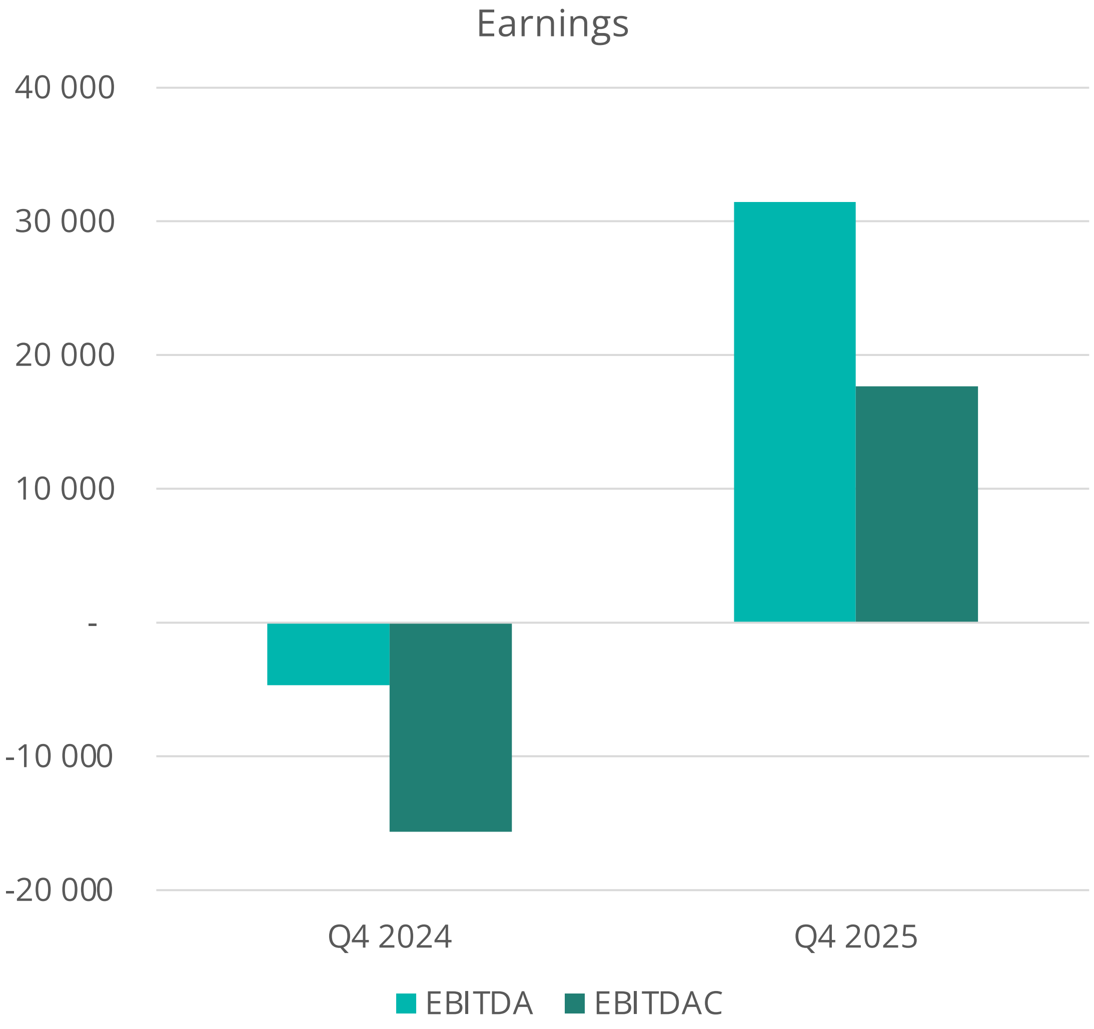


Key Highlights

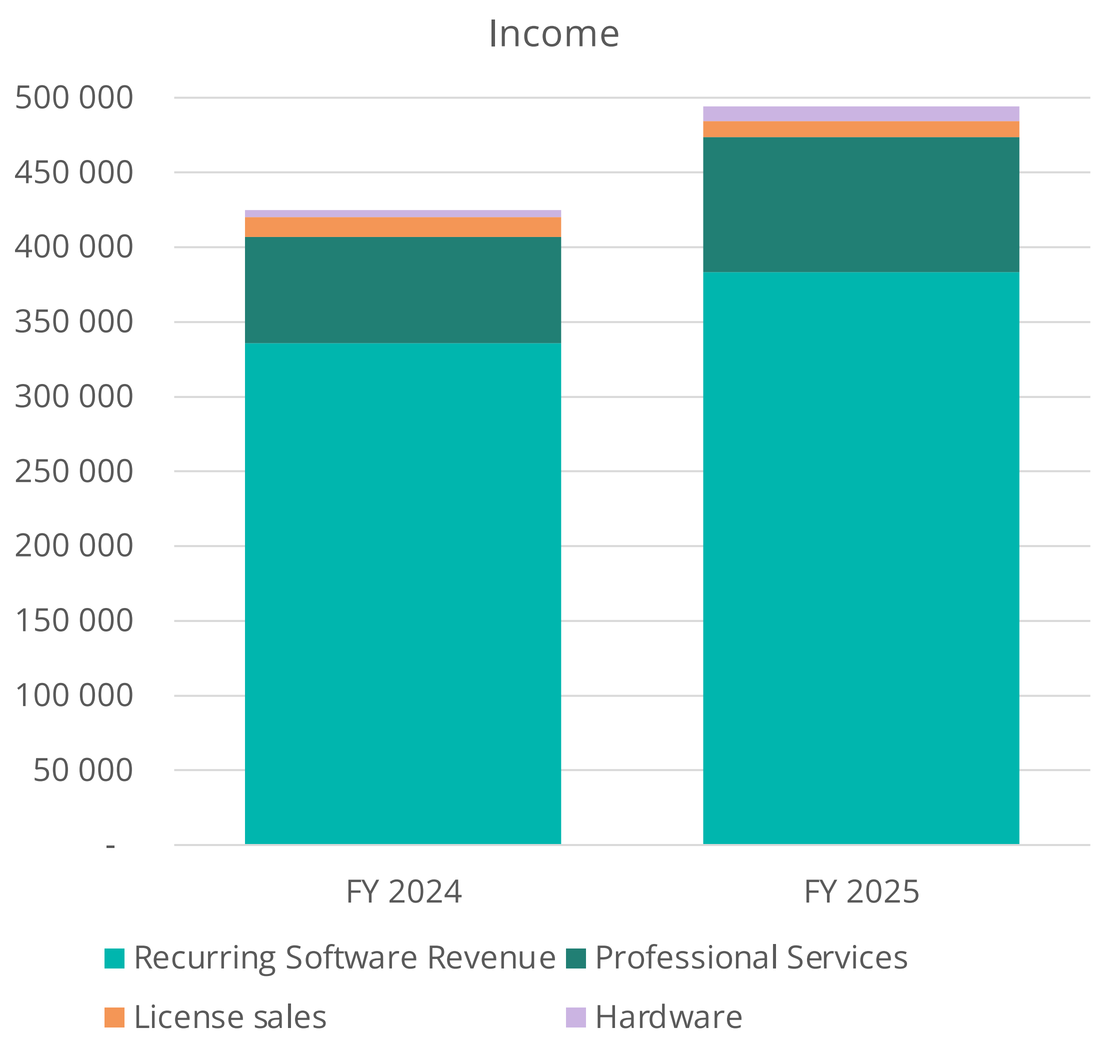


Q4-24 vs Q4-25

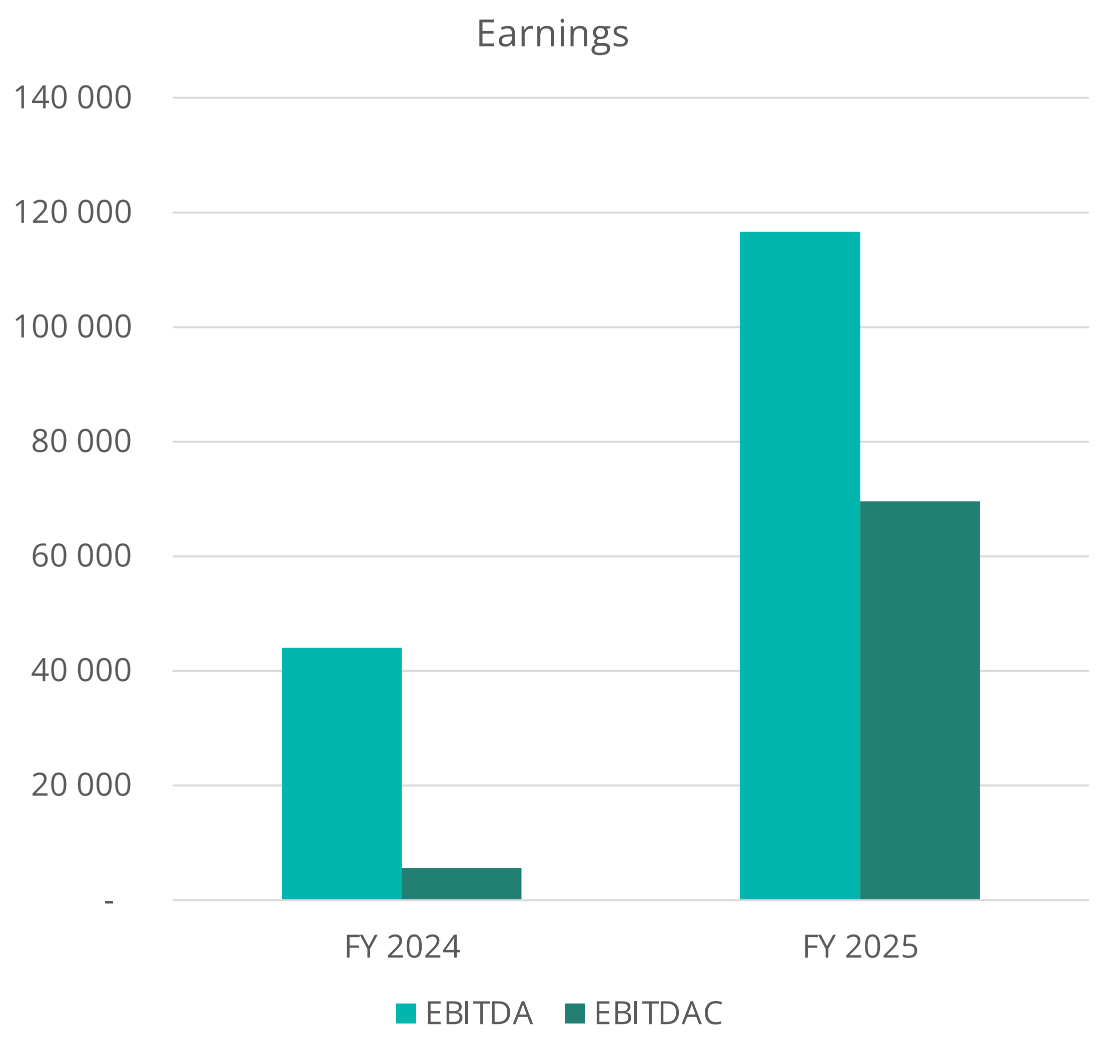

Income
140 000
120 000
100 000
80 000
60 000
40 000
20 000
-
Q4 2024
Q4 2025
Recurring Software Revenue
Professional Services
License sales
Hardware


Earnings
40 000
30 000
20 000
10 000
-
-10 000
-20 000
Q4 2024
Q4 2025
EBITDA
EBITDAC

2024 vs 2025



Income
500 000
450 000
400 000
350 000
300 000
250 000
200 000
150 000
100 000
50 000
-
FY 2024
FY 2025
Recurring Software Revenue
Professional Services
License sales
Hardware



Earnings
140 000
120 000
100 000
80 000
60 000
40 000
20 000
-
FY 2024
FY 2025
EBITDA
EBITDAC

Full-year 2025 Performance

EBITDA

117 MNOK

Capex

47 MNOK

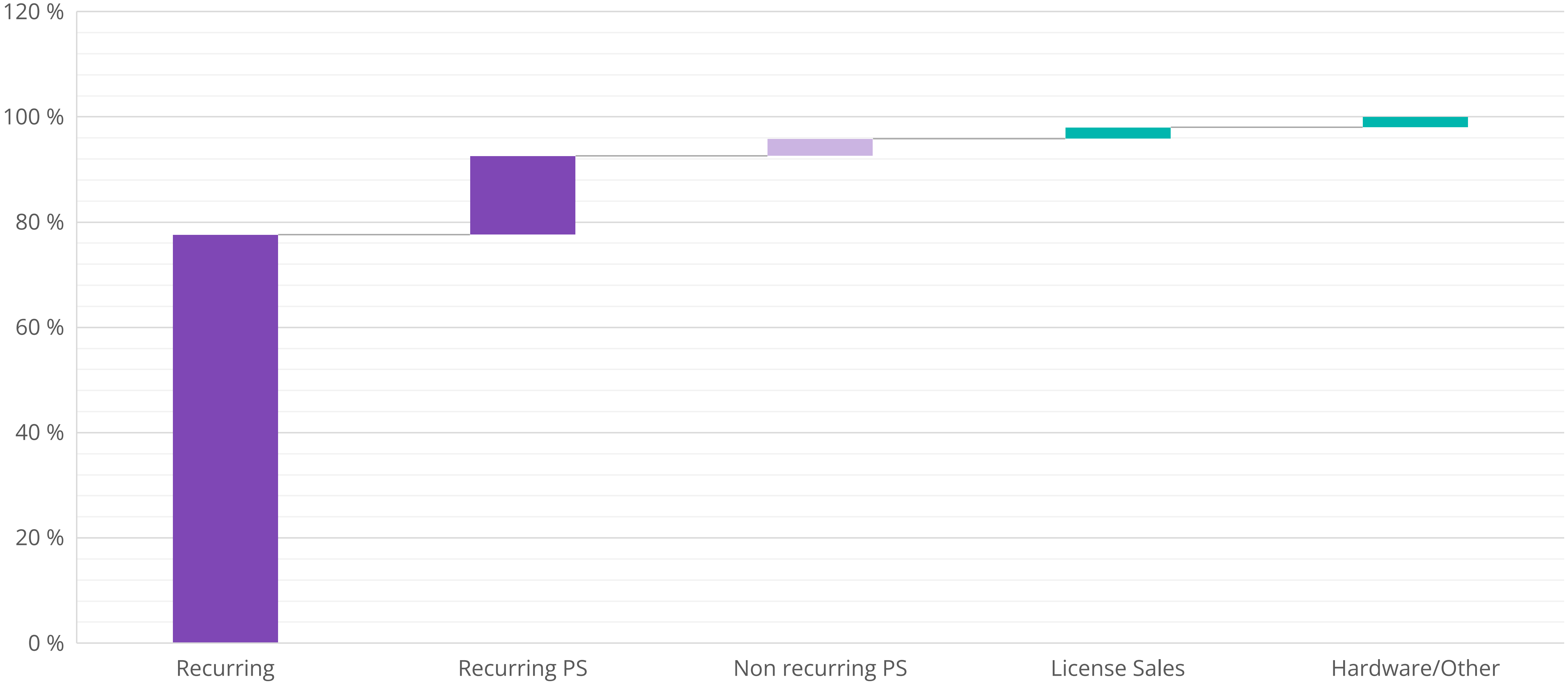
EBITDAC

70 MNOK

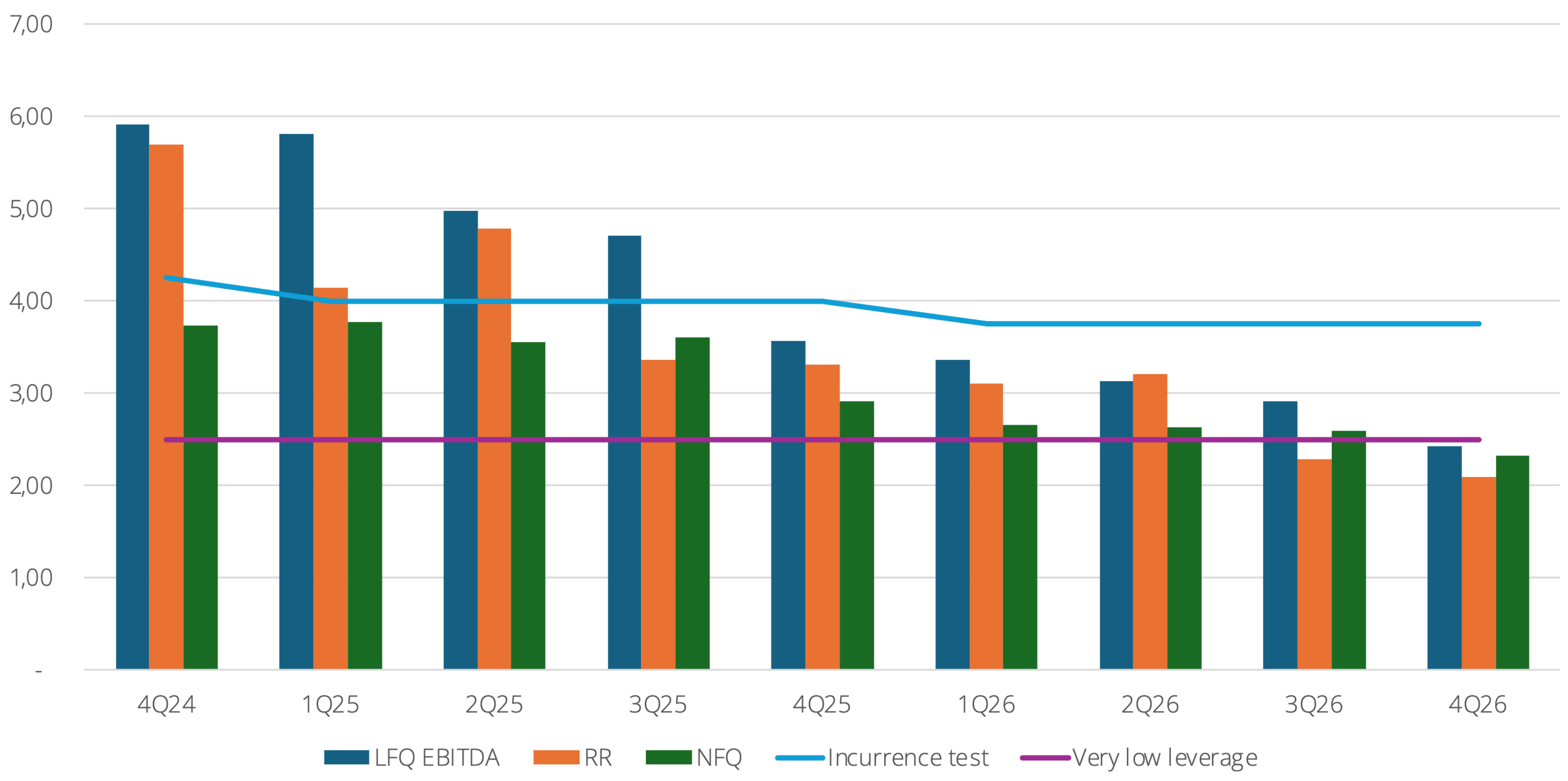
Recurring- more than software

- A large part of our Professional Services are also recurring
  – In the past, we have referred to this as “semi recurring”
- Definition:
  – % of customers YTD that were also customers 12 months ago
  – We can view these customers as “recurring”
- Applying this logic, we get a very different perspective on “recurring”

Real recurring per 4Q-2025: 93%



Moving into "very low leverage" territory



Makes debt repayment irrelevant

Strong performance and low leverage = refinancing

- Interest is the single largest cost (cash) item in our P&L
- Current bond callable in Dec 2026 @104.30
  - Make whole until then
- Omda02PRO is currently trading <400 bps
- Altenative jurisdictions will be evaluated

Key Highlights

Q4 2025

FY 2025

Guidance

M&A

Financials

AI

2026 Guidance

Revenue

500-525

MNOK

EBITDA
Margin

28-32%

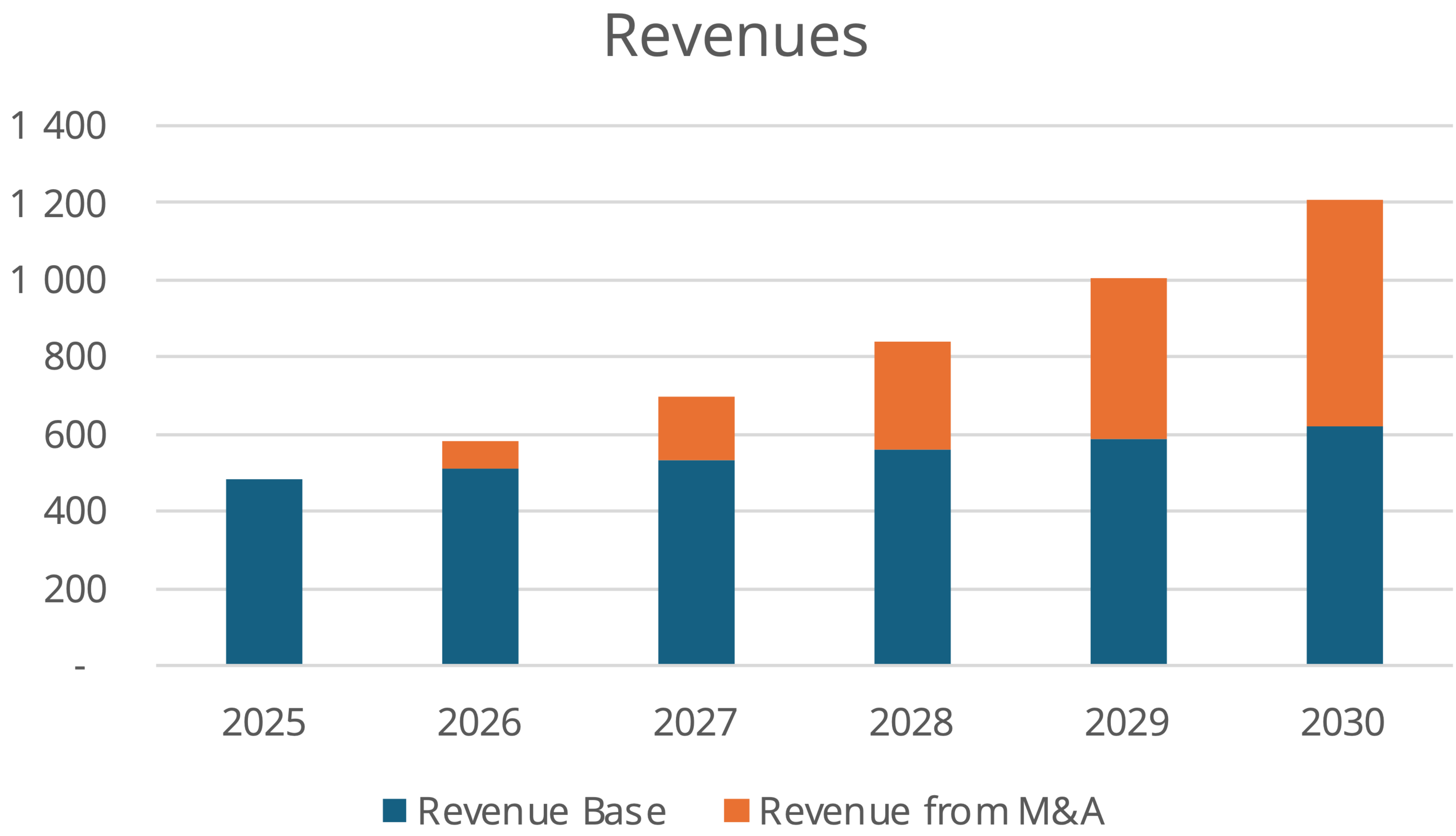
Cash EBITDA Margin
(EBITDAC=EBITDA-Capex)

19-23%

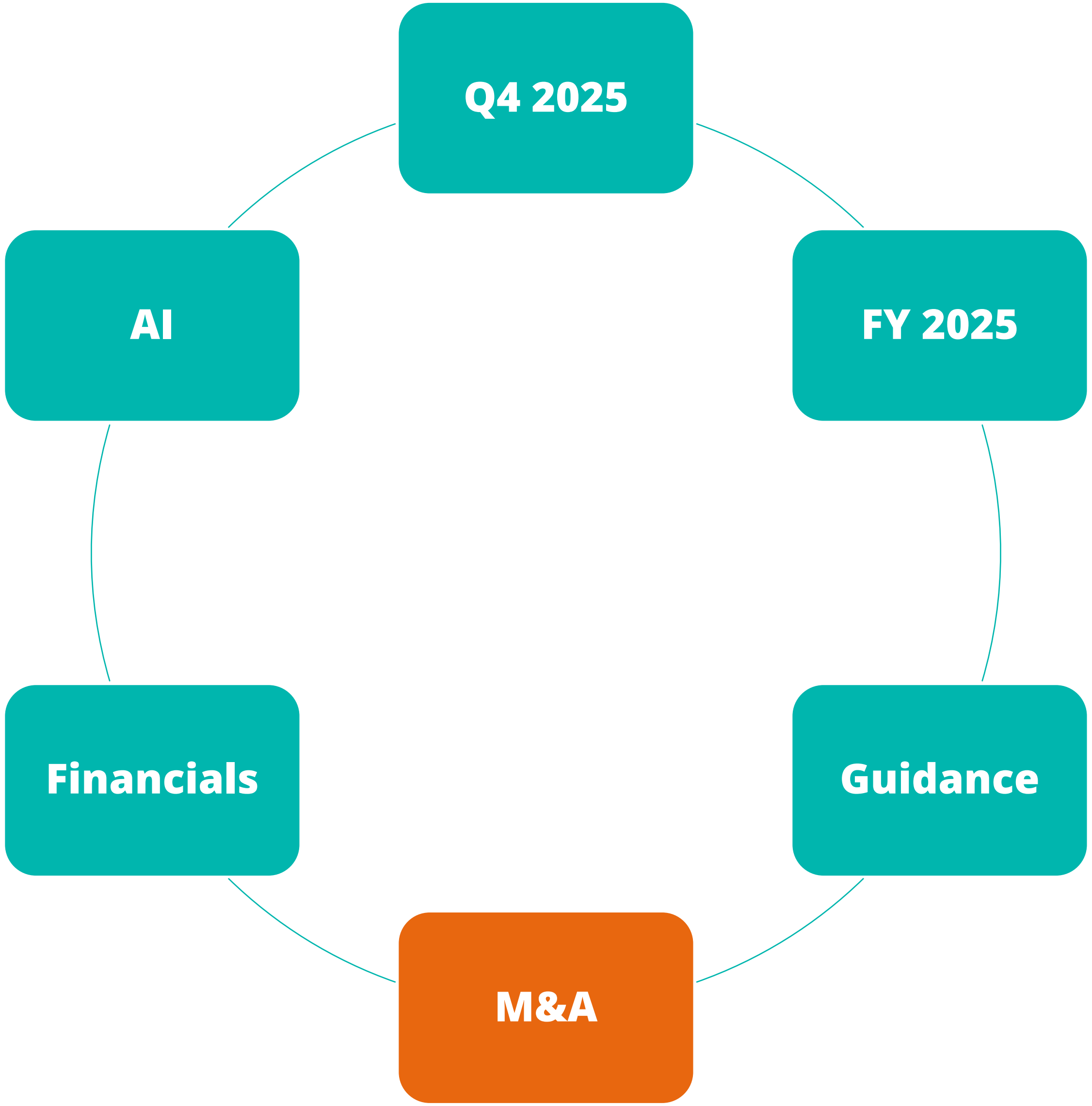
Our financial targets and assumptions next five years

- Organic growth 5-10%
- Acquired growth 10-20% pa
- EBITDA >30%
- Capex from 10% to 5%
- COGS from ~6% to 5%
- Persex < 50%
- Other cost ~10%
- Bond loan ≥ 500 MNOK
  – Interest closer to 5% than 10%

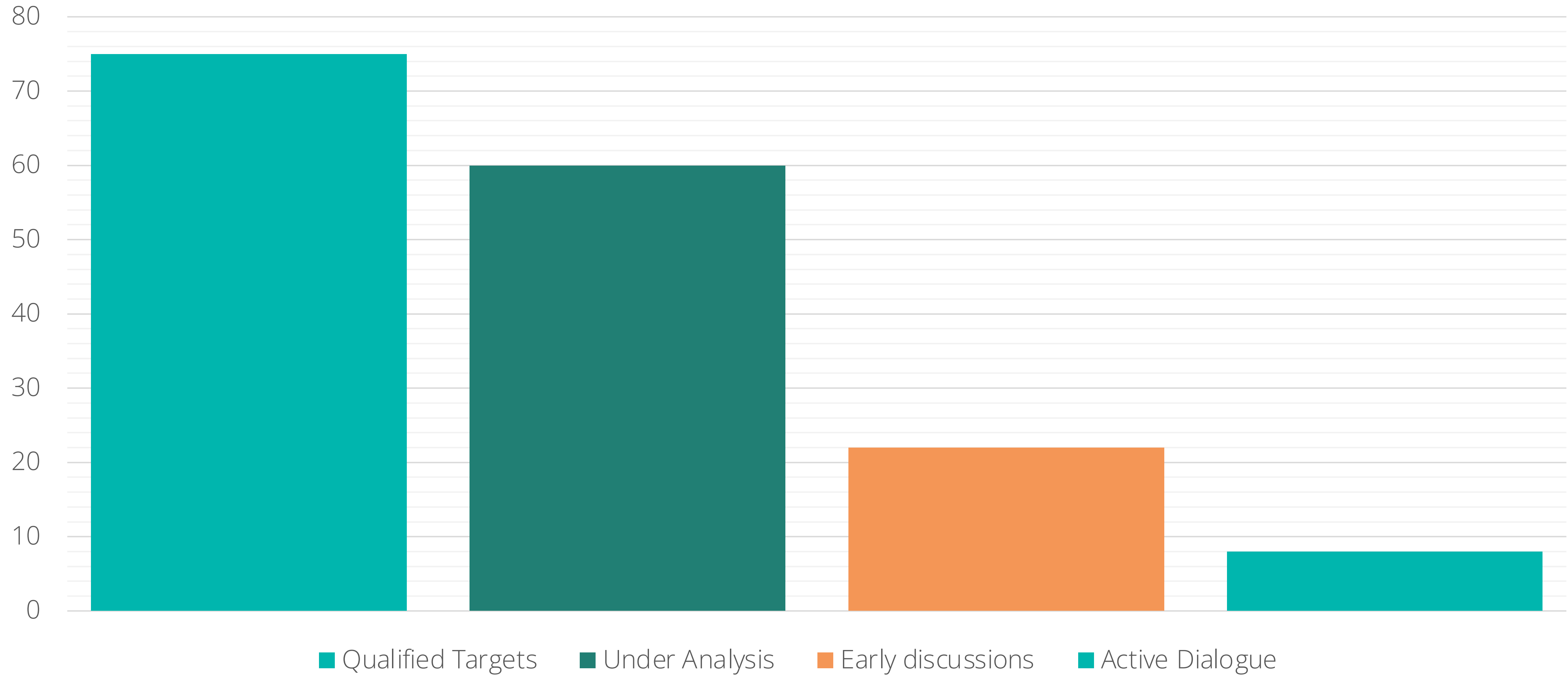
We end up something like this



Key Highlights



Current M&A Pipeline >400 targets



Omda

M&A in short

- Absence of evidence is not evidence of absence
- We maintain our goal of 10-20% inorganic growth
- Bolt-ons vs larger more transformative deals
  - Less money for more value?
- The current market provides more opportunities than challenges from an M&A perspective
- Target valuation vs Omda valuation
  - Share buyback etc to be evaluated
  - It is all about wise capital allocation
- Smaller acquistions can be financed with cash from operations

Q&A