

Q3 26
Quarterly Report

Omda

About Omda

Omda is the leading provider of software for specialised healthcare and emergency services in the Nordics, with a growing presence in Europe, North America, and Australasia. Our highly specialised 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 customers, helping them achieve their goals, and knowing that our growth is earned by consistently delivering secure, quality software and services.

Our portfolio of solutions encompasses the following domains: Emergency, Connected Imaging, Laboratory Information Management Systems, Medication Management, Health Analytics, Woman & Child.

Omda aims to continue its growth, both organically and through targeted mergers and acquisitions. We invest in our portfolio of products and services while always operating as a responsible business within the global community.

Omda's headquarters are in Oslo, Norway and our employees are in 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.

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

29% EBITDA MARGIN WHILE ACCELERATING SAAB PSS INTEGRATION PREPARATIONS

Q3 revenue was NOK 112 million and EBITDA was NOK 32 million, corresponding to a margin of 29%. Integration preparations were prioritised over billable services. Integration costs that typically occur post closing were also brought forward to this quarter. These measures were taken to accelerate the realisation of benefits from PSS and prepare for improved performance in 2027.

RECURRING SOFTWARE REVENUES ACCOUNTED FOR 85% OF REVENUE

ARR reached a record level, reflecting lower billable services activity as resources were allocated to PSS integration preparations. Organic growth was flat in Q3.

INTEREST COSTS HALVED

The Q3 refinancing halves interest costs, strengthens cash generation, and increases financial flexibility.

YTD CAPEX AT 8% OF REVENUE

Year-to-date capex was 8% of revenue, compared with full-year guidance of 9%. AI-supported development provides further potential to improve investment efficiency and cash generation.

2027 REVENUE GUIDANCE AROUND NOK 600 MILLION, GROWTH APPROXIMATELY 20%

Following completion of the Saab PSS acquisition after quarter end, we forecast revenue around NOK 600 million in 2027 based on current exchange rates, with an EBITDA margin of 28–32%, including PSS and excluding potential future acquisitions.

FINANCING SUPPORTS FURTHER ACQUISITIONS

The new financing structure supports continued acquisitions of mission-critical software businesses with predictable recurring revenues. Ongoing acquisition discussions provide potential for additional growth beyond our 2027 guidance.

Introduction

PSS INTEGRATION WORK IN Q3 STRENGTHENS CONFIDENCE IN OUR 2027 OUTLOOK

With the first phase of the Saab Public Safety Solutions (PSS) integration completed and our new teams in the UK and Sweden now fully operational, we have a solid basis for assessing the 2027 run-rate.

The bulk of the integration work was originally budgeted for Q4, but as events unfolded, we realised that we could bring the work forward at the cost of lower professional services revenue in the short term.

In addition, a large part of integration costs was brought forward to this quarter, putting pressure on the reported EBITDA-margin

We are effectively three months ahead of our original plan and thus in a better position to realise the synergies related to the acquisition. The integration work continued in Q4, with the acquisition formally completed on 30 October.

Although the result was below our original plan and excluded the acquired business, we still delivered a solid, profitable Q3 while carrying out the integration work. The Q3 result reflects our prioritisation of PSS integration alongside the performance of our existing business. Integration costs will have some impact on reported EBITDA in the second half of 2026 but are not expected to recur in 2027.

The new financing secured in Q3 significantly reduces interest costs going forward and gives us capacity for further acquisitions. This creates an opportunity for additional growth beyond our 2027 guidance, which includes PSS but excludes further acquisitions.

We are in ongoing acquisition discussions and will remain both disciplined and opportunistic when evaluating potential acquisitions.

For shareholders, the priorities are clear: realise the synergies related to PSS, grow earnings and cash generation, and use our financial flexibility to build the business further. Our 2027 guidance, excluding new acquisitions, is for revenue around NOK 600 million and an EBITDA margin of 28–32%, based on current exchange rates.

"The integration work we prioritised in Q3 has paid off. The new teams are already operational, giving us real confidence in our 2027 outlook"

-Sverre Flatby, CEO



Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q3-26	Q3-25	YTD-26	YTD-25	2025 FY*
License sales	2 721	3 369	7 574	8 404	10 929
Recurring Software Revenue	94 576	95 786	289 408	285 109	383 319
Professional Services	13 320	17 805	58 130	64 352	90 300
Other operating income	-	2	-	3	4
Hardware	881	350	2 404	1 689	9 642
Total Sales revenue	**111 498**	**117 312**	**357 516**	**359 558**	**494 194**
Government grants R&D (Skattefunn)	60	535	179	1 047	1 496
Total operating revenue	**111 558**	**117 847**	**357 694**	**360 605**	**495 690**
Cost of Goods and Services	6 314	6 178	20 176	20 913	33 740
Salary and personnel	57 154	60 936	199 798	207 538	280 557
Other operating expenses	16 276	15 044	50 194	46 941	64 743
Total operating expenses	**79 744**	**82 158**	**270 168**	**275 392**	**379 040**
EBITDA	**31 814**	**35 688**	**87 526**	**85 213**	**116 650**
EBITDA-%	29 %	30 %	24 %	24 %	24 %
Depreciation	795	923	2 476	3 021	3 993
EBITA	**31 019**	**34 765**	**85 050**	**82 191**	**112 657**
EBITA-%	28 %	30 %	24 %	23 %	23 %
Amortisation of goodwill and intangible assets	14 133	14 708	43 631	44 006	62 477
EBIT	**16 886**	**20 057**	**41 419**	**38 185**	**50 180**
EBIT-%	15 %	17 %	12 %	11 %	10 %
Net interest expenses	-38 447	-14 914	-67 821	-44 616	-60 126
Other net financials	-25 611	-1 052	-57 425	12 861	28 138
Profit before tax	**-47 171**	**4 091**	**-83 827**	**6 431**	**18 193**
Taxes	-1 287	-1 009	-4 552	-3 000	11 585
Net income/net loss (-)	**-45 885**	**5 099**	**-79 275**	**9 430**	**6 608**
Key ratios					
Capitalized R&D expenditure	10 260	10 784	30 029	33 198	47 037
CAPEX-%	9 %	9 %	8%	9 %	9 %
EBITDAC	21 554	24 904	57 497	52 015	69 614

* As presented in Annual Report of 2025

Balance Sheet - Omda AS, consolidated unaudited accounts

KNOK	30.09.2026	31.12.2025*
Customer Contracts and IP	200 494	246 219
Intangible assets developed	264 866	278 387
Goodwill	43 914	60 180
Deferred tax asset	31 565	31 935
Total intangible assets	**540 840**	**616 721**
Fixed tangible assets	5 005	6 655
Other long term receivables	13 026	3 172
Total tangible assets	**18 031**	**9 827**
Inventories	117	48
Accounts receivables	13 652	40 194
Other receivables	56 208	54 561
Cash and liquid assets**	121 330	83 837
Current assets	**191 307**	**178 640**
Total assets	**750 178**	**805 189**
Share capital	2 132	2 132
Share premium reserve	-71 274	14 535
Total equity	**-69 142**	**16 667**
Deferred Tax	28 243	36 703
Bond Loan	654 166	488 915
Other long term liabilities	16 874	18 438
Total long term liabilities	**699 283**	**544 056**
Accounts payable	8 886	15 664
Dividends payable	-	10 000
Tax payable	2 819	4 449
Public duties payable	20 783	55 192
Other short term liabilities	87 548	159 161
Current liabilities	**120 037**	**244 466**
Total equity and liabilities	**750 178**	**805 189**

* As presented in Annual Report of 2025

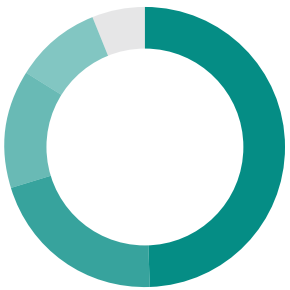
** Omda has access to an RCF of 120 MSEK.

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q3-26	Q3-25	2026 YTD	2025 YTD	2025 FY*
Profit/(loss) before taxation	**-47 171**	**4 091**	**-83 827**	**6 431**	**18 193**
Depreciation, amortisation and impairment	14 928	15 632	46 107	47 027	66 470
Net financial items	64 058	15 289	125 247	31 078	34 718
Cash inflow from interest	114	-	173	-	741
Cash outflow from interest	-44 194	-13 532	-70 283	-40 217	-53 652
Cash outflow from financial fees	-446	-374	-1 392	-988	-1 539
Taxes	-1 101	-1 345	-2 561	-3 693	-2 438
Cash flow from operations	**-13 813**	**19 761**	**13 464**	**39 638**	**62 493**
Changes in accounts receivables	26 107	12 867	26 543	19 583	-1 789
Changes in accounts payables	-7 438	9 522	-9 172	-4 905	-8 973
Changes in other current receivables/liabilities	-54 198	-50 872	-69 320	-82 010	-37 016
Changes in public duties payable	-7 896	-13 954	-34 409	-22 419	12 376
Net Cash flow from operations	**-57 238**	**-22 676**	**-72 893**	**-50 113**	**27 091**
Capital expenditure IP	-10 260	-10 784	-30 029	-33 198	-47 037
Capital expenditure fixed tangible assets	-37	-65	-827	-1 336	-1 821
Acquisitions, net of received cash	-2 919	-	-5 423	-17 324	-17 324
Cash flow from investing activities	**-13 216**	**-10 849**	**-36 279**	**-51 858**	**-66 182**
Net proceeds from refinancing of bond loan (OMDA03)	158 927	-	158 927	-	-
Payment of dividend	-	-	-10 000	-	-
Net cash flow from financing activities	**158 927**	**-**	**148 927**	**-**	**-**
Net cash flow for the quarter/year	**88 473**	**-33 524**	**39 755**	**-101 971**	**-39 091**
Cash and cash equivalents 01.01	33 257	53 699	83 838	121 858	121 858
Net foreign exchange differences	-400	-81	-2 262	207	1 070
Cash and cash equivalents 30.09/31.12	**121 330**	**20 094**	**121 330**	**20 094**	**83 838**

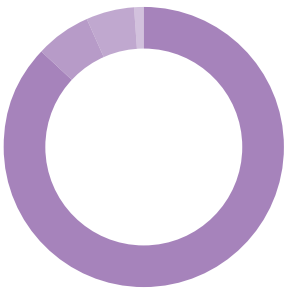
* As presented in Financial Statement of 2025

Key Figures



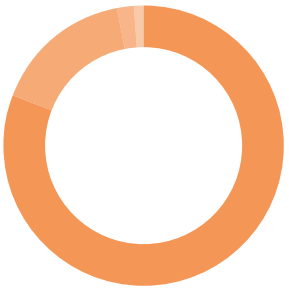
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 50%
- Norway 21%
- Rest of the world 14%
- Denmark 10%
- Finland 6%



EMPLOYEES PER Q3 2026 (TOTAL 247 FTE)

- Nordics 89%
- Europe 6%
- Oceania 5%
- Americas 0%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Software Revenue 81%
- Professional Services 16%
- License Sales 2%
- Hardware Sales 1%



DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 44%
- Connected Imaging 18%
- LIMS 15%
- Woman & Child 12%
- Health Analytics 6%
- Medication Management 5%

All numbers YTD 2026. Due to rounding, numbers may not sum to 100%.

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 2025. 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 2025, available at omda.com/omda-investors.

RESULTS FOR THE THIRD QUARTER 2026

A considerably stronger NOK to all our trading currencies affects our results notably in Q3-26.

Omda displayed a 5% decline in reported revenue, measured in NOK, for the third quarter of 2026 compared to Q3-25. Reported EBITDA came in at NOK 31.8 million (35.7). The reported EBITDA-margin was 29% in Q3-26 (30%).

M&A

Omda announced the acquisition of Saab Public Safety in June. This represents a major step forward within Emergency and enhance our presence in the UK. Including additional orders received after signing, this transaction will add >SEK 100 million in annual sales. The acquisition was closed on October 30 this year. Other M&A activity has remained high during the quarter, and Omda continues to grow the prospect list. We maintain active dialogues with several potential new acquisition candidates and reiterate our long-term target of 10-20% annual inorganic growth.

PROFIT AND LOSS ACCOUNT

Revenue

Total revenue in the third quarter of 2026 amounted to NOK 111.6 million (117.8).

Recurring software revenue comprises 85% of total sales (82%) and declined 1% compared to reported Q3-25 numbers.

Recurring revenues continue to develop in accordance with expectations adjusted for FX, while sale of new licenses, which by nature vary from quarter to quarter, came lower than the same quarter last year, ending at NOK 2.7 million (3.4). Professional Services were lower this quarter and ended at NOK 13.3 million (17.8). Hardware sales came in at NOK 0.9 million (0.4).

Operating costs

Operating costs accumulated to NOK 79.7 million in the third quarter (82.2).

COGS remained at roughly the same level as Q3-25, ending at 6.3 (6.2), moving close to our communicated target of improving the gross margin to >95%.

Personnel costs amounted to NOK 57.2 million in the third quarter (60.9), a decrease compared to the same quarter last year.

At the end of the quarter, Omda employed 247 FTEs, compared to 255 at the end of Q4-25 and 260 in Q3-25.

Other costs amounted to NOK 16.3 million (15), slightly below our 15% target.

Capex is at our guided level this quarter and amounted to NOK 10.3 million in the third quarter (10.8), with a corresponding Capex-% of 9% (9%) of total sales for the quarter.

EBITDA
Reported EBITDA decreased to 31.8 MNOK (35.7) with a corresponding EBITDA-margin of 29% (30%).

EBIT
Amortisation of intangible assets amounted to NOK 14.1 million in the quarter (14.7).

EBIT ended at NOK 16.9 million compared with NOK 20.1 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
Net interest expenses amounted to NOK 38.4 million (14.9) in the third quarter. The difference relates to the call premium in relation to refinancing of Omda02 PRO (16.6) and the remaining unamortised loan fees (8.1) were expensed. Omda has also established an RCF of 120 million SEK and cost associated with this amounts to 0.4 million NOK.

The new bond is nominated in SEK, borrowing amount is 700 million and has a four year maturity. The interest is 3 months STIBOR + 337.5 bps. There is a tap issue facility of 550 mSEK subject to an incurrence test linked to leverage. For more details, please see the loan agreement.

The interest rate on the new bond loan is considerably lower than the previous one and will represent a real and tangible cost and cash saving going forward.

Net interest expenses	Q3 2026	YTD 2026
Total interest income	114	173
Interest expenses Omda02	-11 829	-37 851
Call option fee Omda02	-16 581	-16 581
Interest expenses Omda03	-1 318	-1 318
Amortised loan fees Omda02	-8 145	-11 019
Other interest expenses	-688	-1 226
Net interest expenses	**-38 447**	**-67 821**

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 -47.2 million in the third quarter of 2026 (4.1) and Profit after tax amounted to NOK -45.9 million (5.1).

FINANCIAL POSITION
Numbers in brackets relate to 31.12.2025.

Assets
Total non-current assets amounted to NOK 558.8 million at the end of the third quarter 2026 (626.5). Intangible assets accounted for NOK 540.8 million (616.7). 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. As most of the assets are in other currencies than the appreciated NOK, the booked valuation decreases accordingly.

Current assets amounted to NOK 191.3 million at the end of the quarter (178.6). Cash and cash equivalents amounted to NOK 121.3 million (83.8).

Equity and liabilities
On a consolidated level, Omda had total booked equity of NOK -69.1 million (16.7) of a total reported balance of NOK 750.2 million (805.2) at the end of the quarter. Note that equity on a consolidated basis is merely a reporting number. The statutory assessment of equity is made at the individual company level.

Equity Reconciliation	YTD 2026
OB 01.01.2026	**16 667**
Profit/(Loss) this period	- 79 275
FX adjustments	- 6 534
CB 30.09.2026	**- 69 142**

Total liabilities amounted to NOK 819.3 million at the end of the quarter (788.5), with NOK 120.0 million in current liabilities (244.5), and NOK 699.3 million in long-term liabilities (544.0).

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.

Share buy back
Omda has not bought back any shares during the quarter. Total own shares per end Q3 is 814 682 (unchanged from year end 2025).

CASH FLOW

Cash flow from operations

The reported cash flow for Q3-26 is very influenced by the refinancing of Omda02 PRO. Cash flow from operations was NOK -13.8 million in the third quarter of 2026 (19.8).

Cash outflow from interest	Q3 2026	YTD 2026
Interest expenses Omda02	-16 339	-42 362
Call option fee Omda02	-27 341	-27 341
Other interest expenses	-514	-581
Cash outflow from interest	**-44 194**	**-70 283**

Net cash flow from operations

Net cash flow from operating activities was NOK -57.2 million in the third quarter (-22.7).

Cash flow from operating activities

Cash flow from investing activities was NOK -13.2 million for the quarter (-10.8), related to development of IP, acquisitions of fixed tangible assets, and ongoing M&A projects.

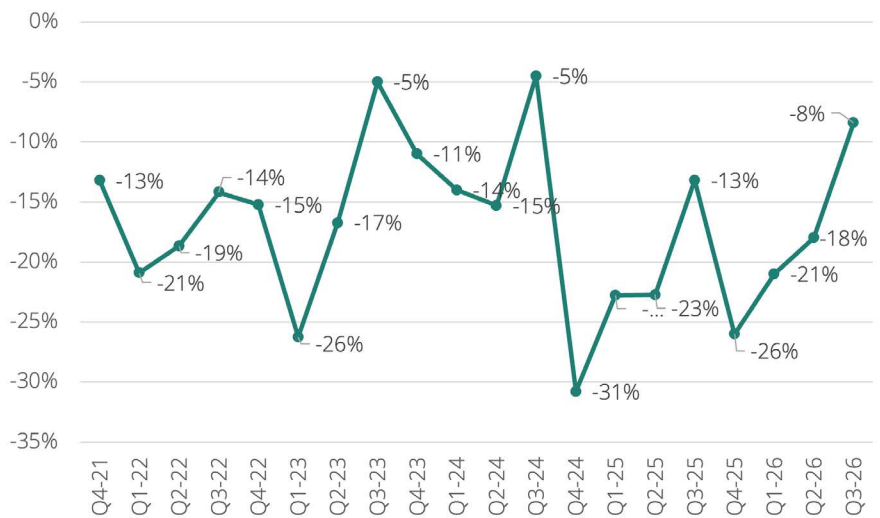
Cash flow from financing activities

Cash flow from financing activities was NOK 158.9 million for the period (0) related to refinancing of and replacing Omda02 PRO, with an extended Omda03 PRO (from 500 million NOK to 700 million SEK). Cash and cash equivalents at the end of the third quarter amounted to NOK 121.3 million (20.1).

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 ended at -8% at the end of the third quarter (-13%) and moved outside of our target level.



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. See page 15 for key definitions and explanatory notes.

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 Q3-26 vs Q3-25 to be 0% measured in local currency. The last four quarters show an organic growth of 2.5%. We maintain our guided range of 5-10% organic growth annually long term.

				Organic Growth	
	Income	**EBITDA**	**Capex**	**Q/Q**	**LFQ**
Emergency	49 609	26 %	13 %	4 %	0 %
Specialised Healthcare	61 890	30 %	6 %	-1 %	4 %

As previously announced, we will no longer report the individual business areas within Specialised Healthcare, but rather group them together to remove quarterly noise and create a better overview. In the annual report we will continue to provide all details.

OUTLOOK 2026

Excluding any communicated or potential new acquisitions, Omda expects total income for 2026 to be in the lower range of 500 and 525 MNOK measured in constant currency. Including one-off integration cost related to PSS, we forecast a corresponding EBITDA-margin 24% and 26% for the year. As more than 80% of sales is nominated in other currencies than NOK, Omda is very susceptible for variations in currency, and this has impacted our topline notably thus far in 2026, and should the current exchange rate prevail through Q4-26, the previous guidance based on the FX used in the budget is ~25 million lower.

FX ANALYSIS

Omda has an increasing share of its income in other currencies than NOK. In Q3-26 this share amounts to >80% of the total revenue. The Norwegian krone has strengthened against all our trading currencies. To a large extent, cost is in the same currencies as the income, and as such we have a strong (but not perfect) natural hedge, thus the impact on the EBITDA-margin is limited. AS we continue to expand outside of Norway, the alignment between revenue and cost continues to improve. Had exchange rates remained unchanged from Q3 2025 levels, revenue would have been more than NOK 6 million higher.

The currency impact will be even more visible in Q4 and for full 2026 numbers, and also impact our guiding on revenues for 2027 measured in NOK.

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, the interim financial statements for the period from 1 July to 30 September 2026 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 third 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, 17 November 2026.
Marianne Elisabeth Johnsen, Chair of the Board
Joakim Aske, Director
Silvia Seres, Director
Jonas Strömberg, Director
Daniel Forslund, Director
Thomas Stenstad, Director

Sverre Flatby, CEO

Definitions and Explanatory Notes

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.

EBITDAC
Earnings Before Interest, Taxes, Depreciation, Amortisation - Capex.

EBITA
Earnings Before Interest, Taxes and Amortisation.

EBIT
Earnings Before Interest and Taxes.

Adjusted EBITDA
Reported EBITDA adjusted for one-offs and other non-recurring items

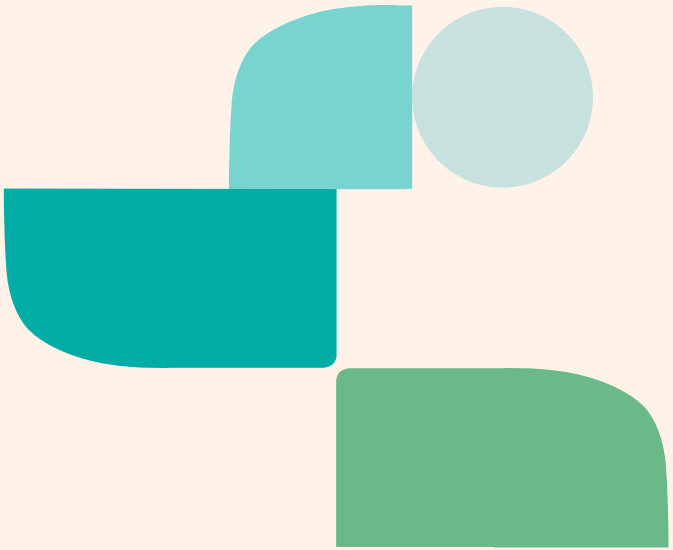
Adjusted Persex
Other expenses related to personnel where one-offs or other non-recurring items are adjusted for.

Adjusted other costs
Other opex where one-offs or other non-recurring items are adjusted for.

Recurring Revenue
Revenue that is recurring in nature, typically running service & maintenance and SaaS income linked to use of Omda Software.

Capex
Capitalised Expenditure, software development not opexed but transferred to the Balance Sheet as intangible assets

*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.



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Photos: Edward F. Bonnevie

Omda