Omda

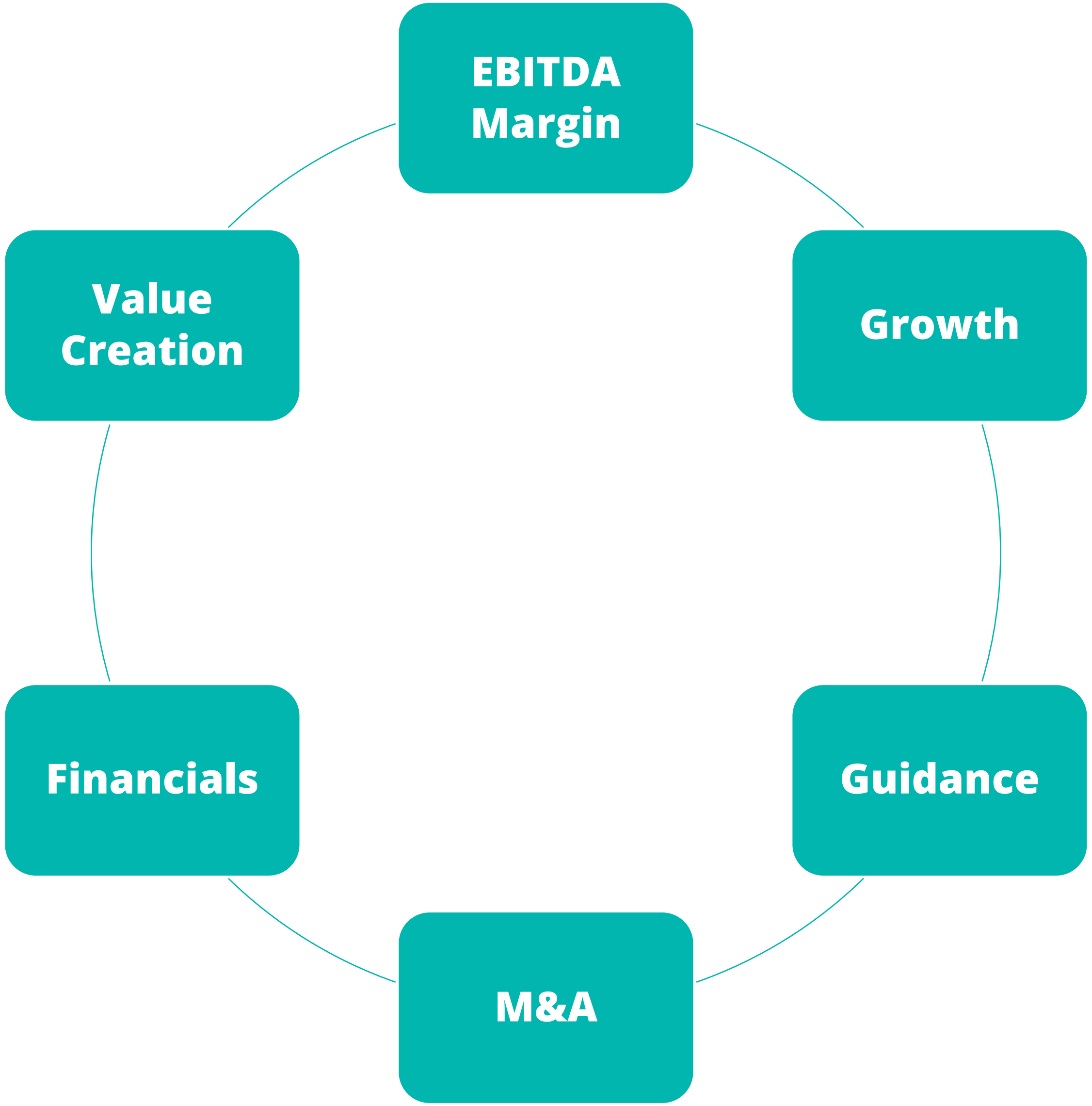
Q3 2025

Reinforcing the core of our value creation journey

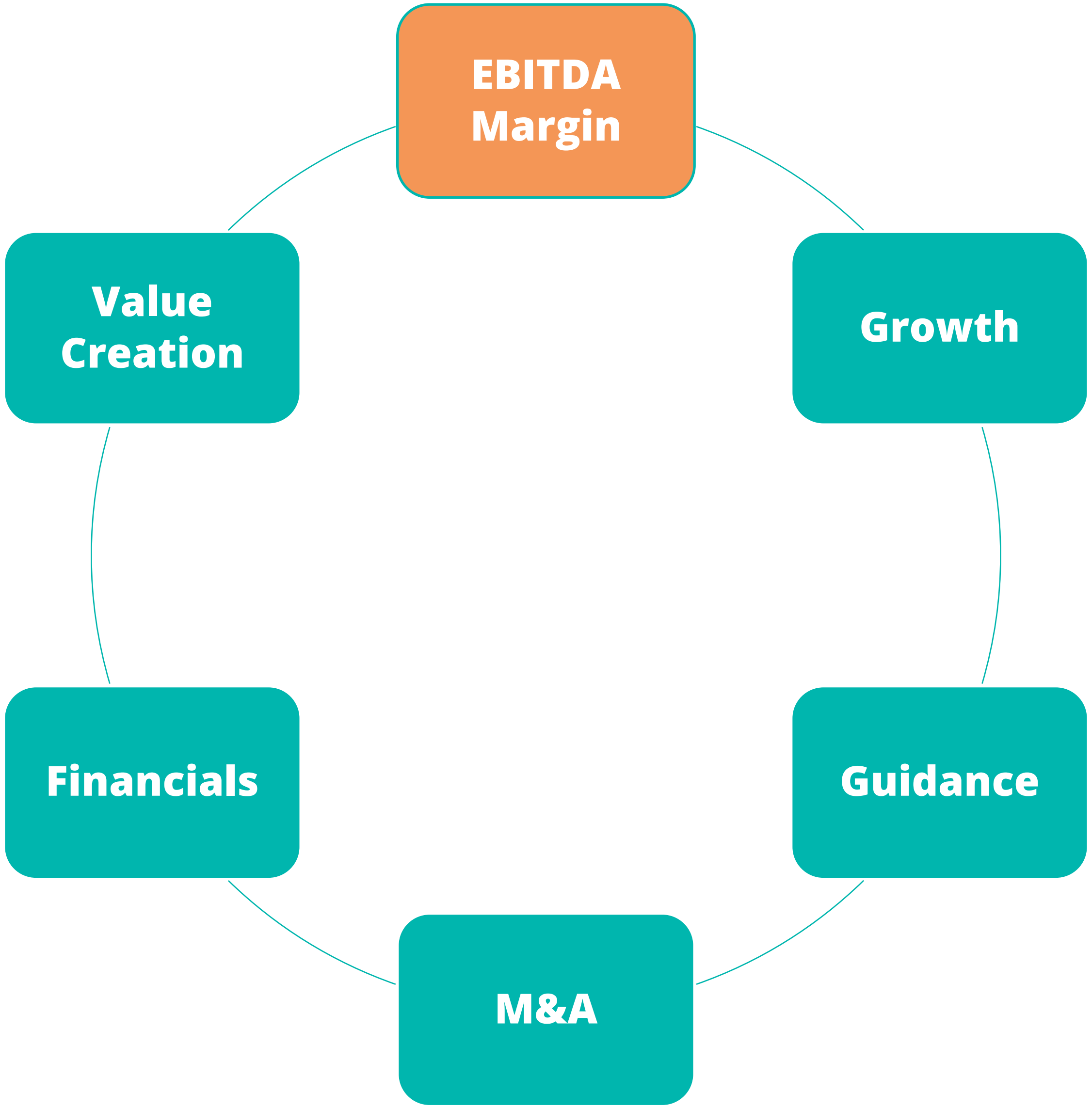
CEO Sverre Flatby
CFO Einar Bonnevie

Oslo, 14 November 2025

Key Highlights



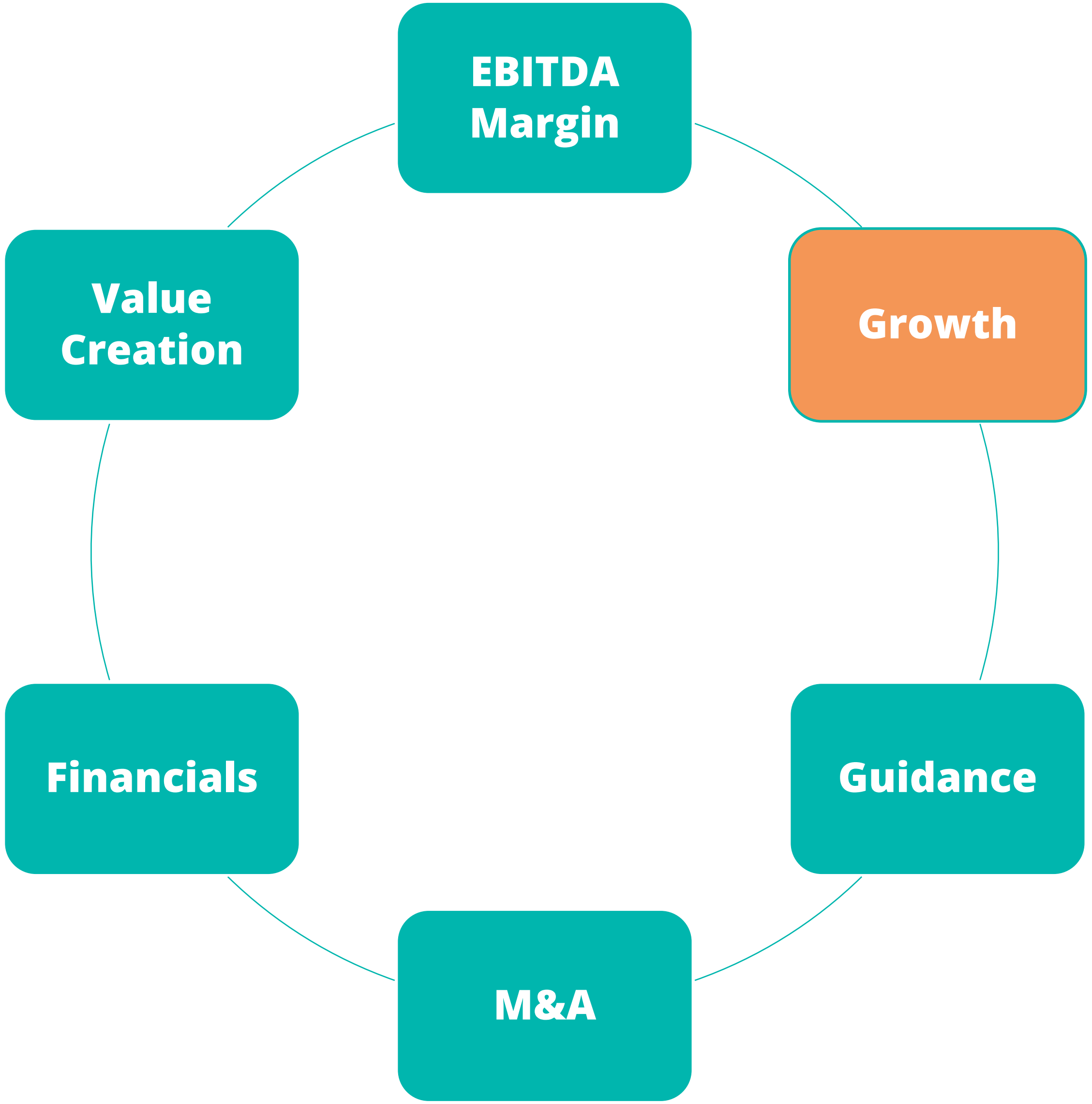
Key Highlights



EBITDA Margin

30%

Key Highlights



Reported Revenue Growth

14%

Organic Growth

7%

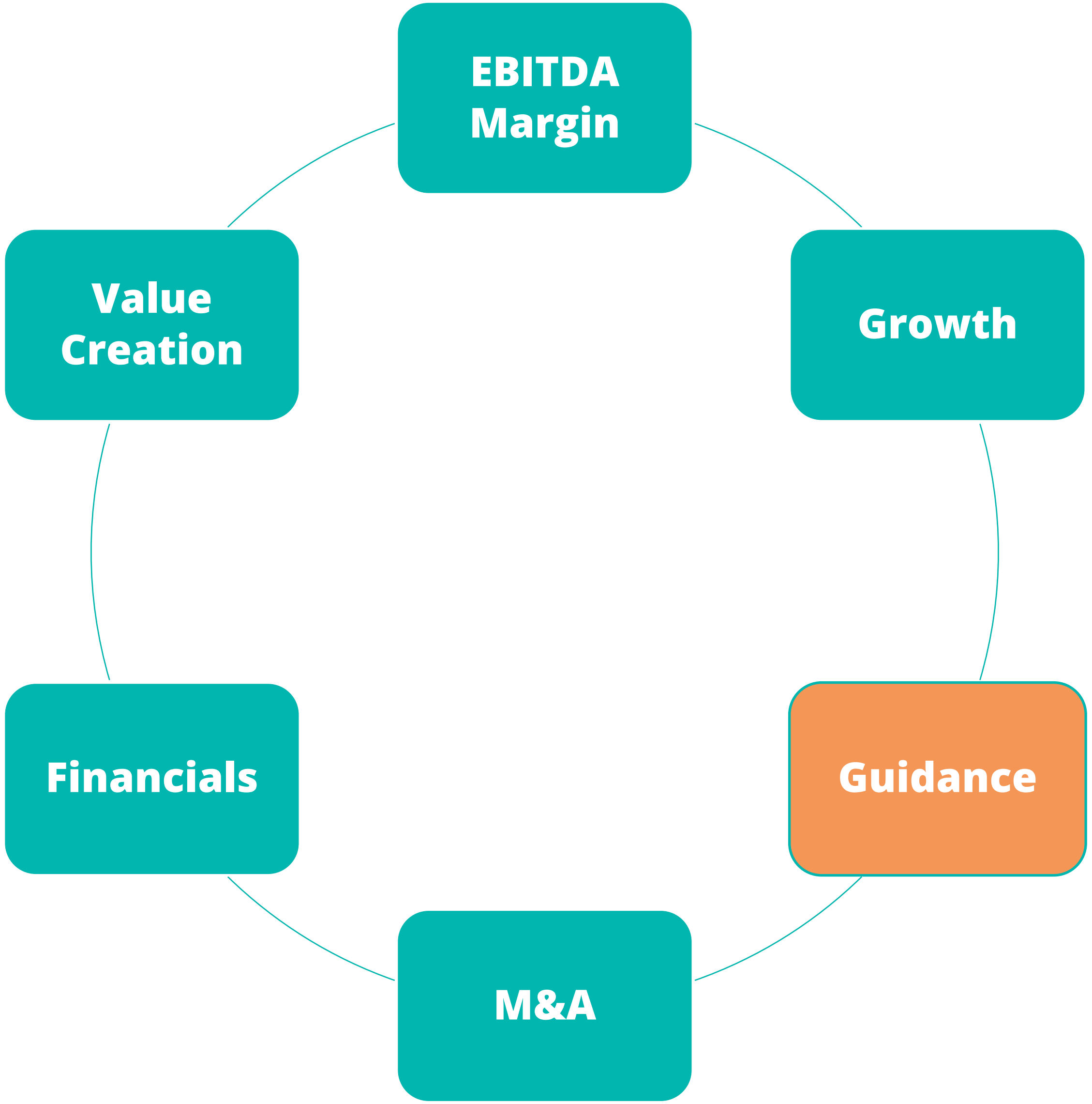
Growth in Reported ARR

15%

Growth in Reported Professional Services

27%

Key Highlights



2025 Guidance: Revenue and EBITDA

460 - 485 MNOK

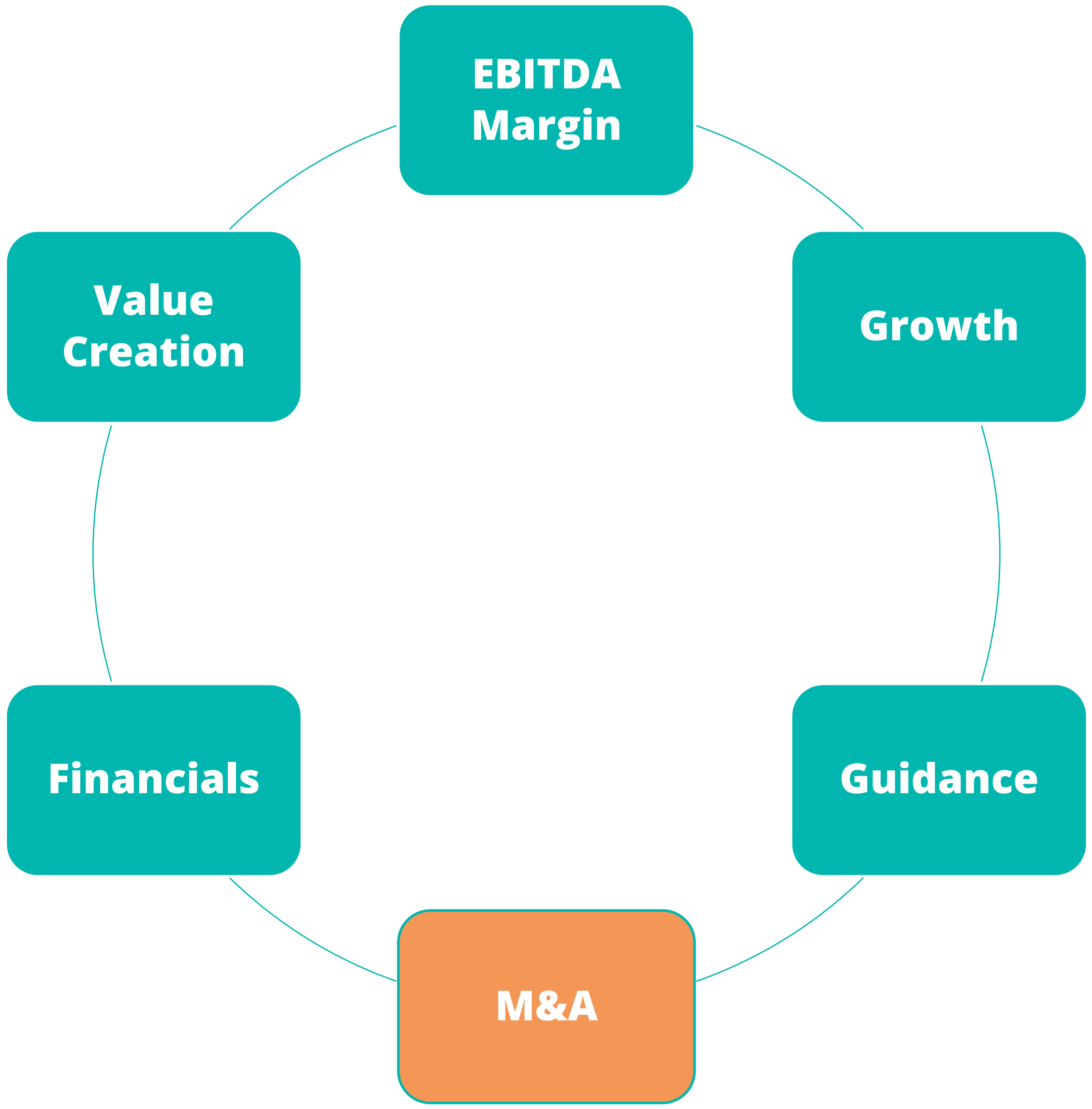
23 - 27%

2026 Guidance: Revenue and EBITDA

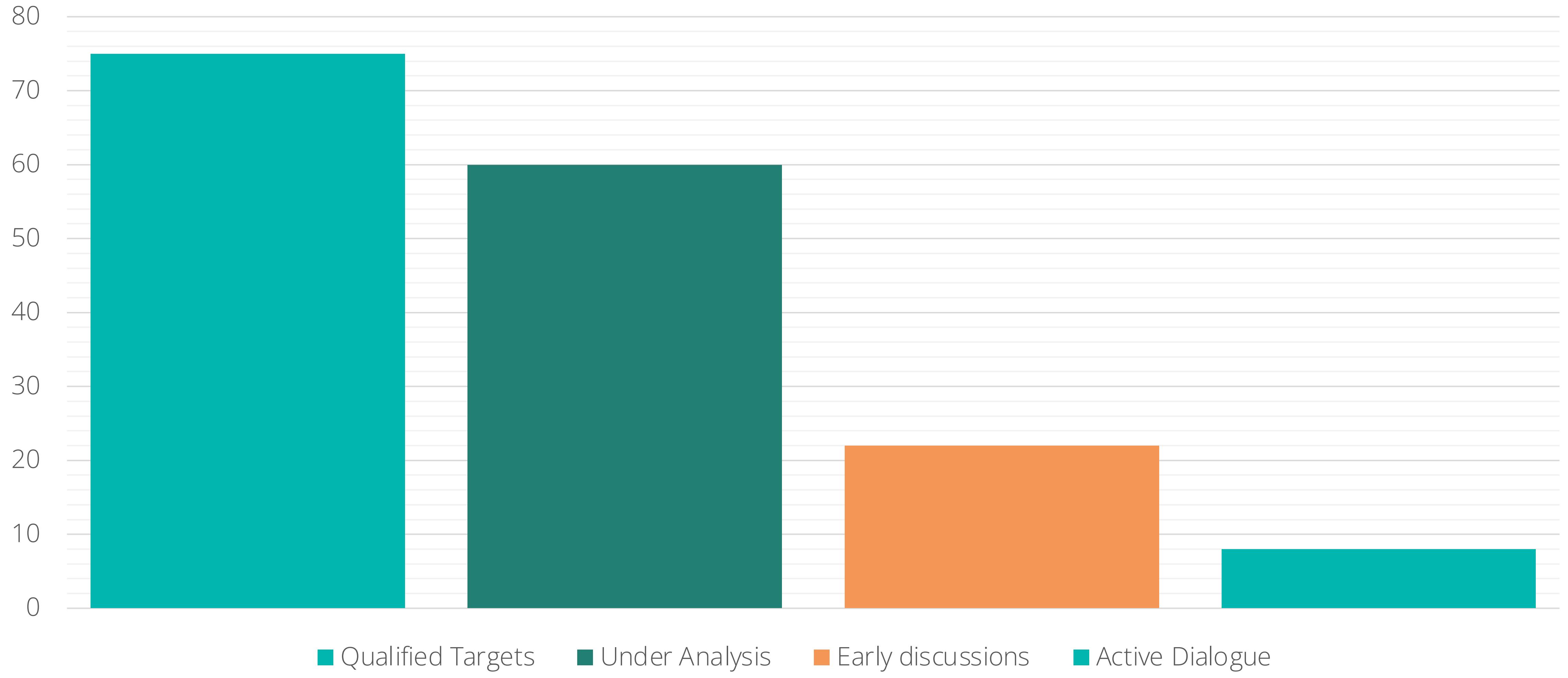
500 - 525 MNOK

28 - 32%

Key Highlights



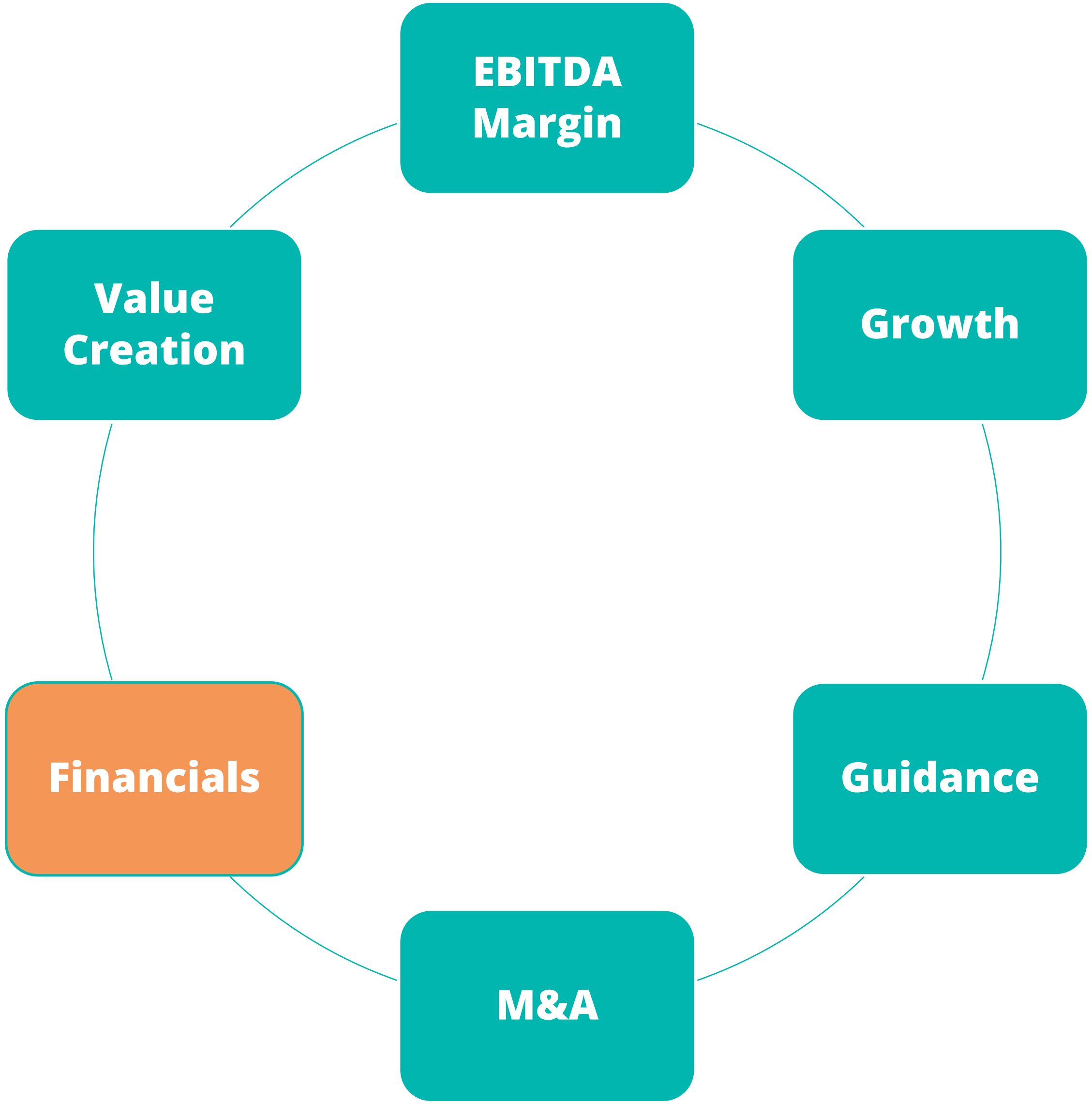
Current M&A Pipeline >400 targets



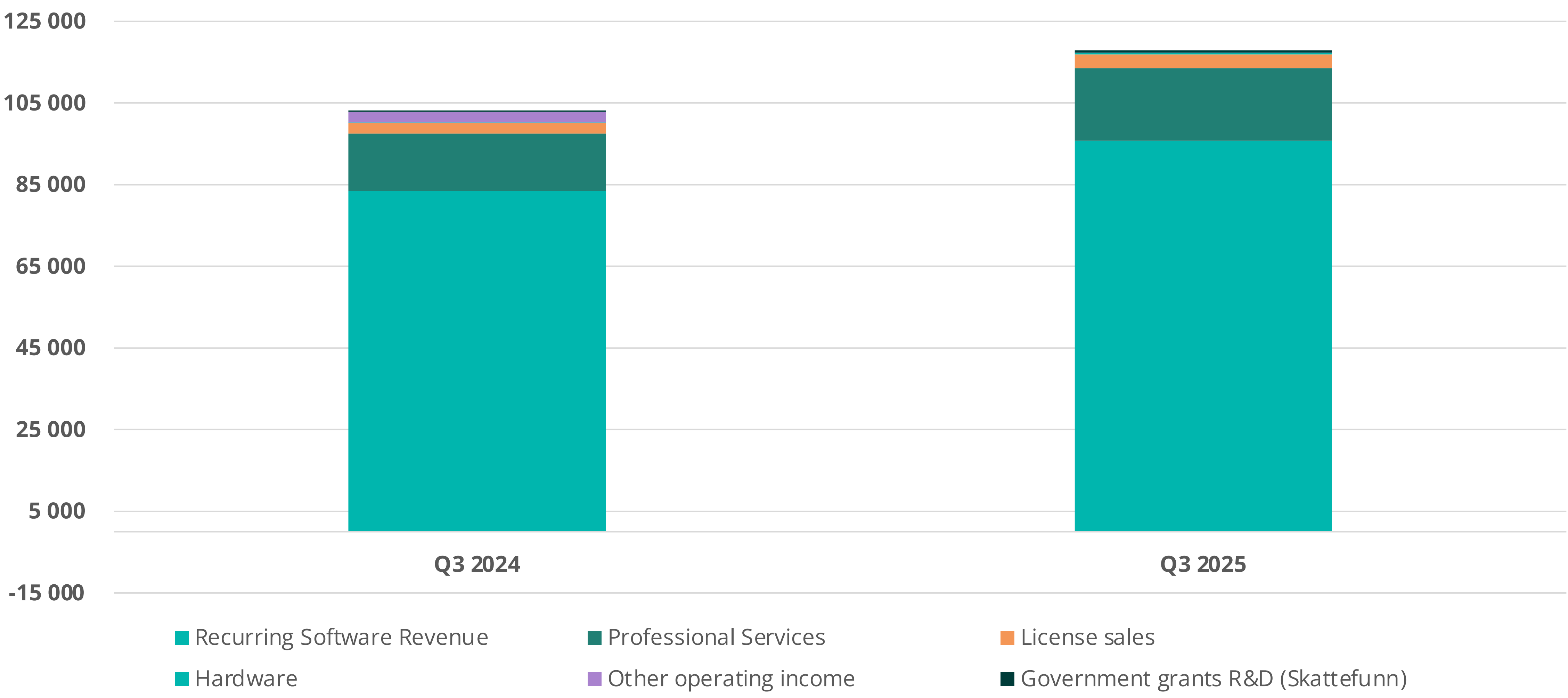
Inorganic Growth Target 2026 and Beyond

10 - 20%

Key Highlights



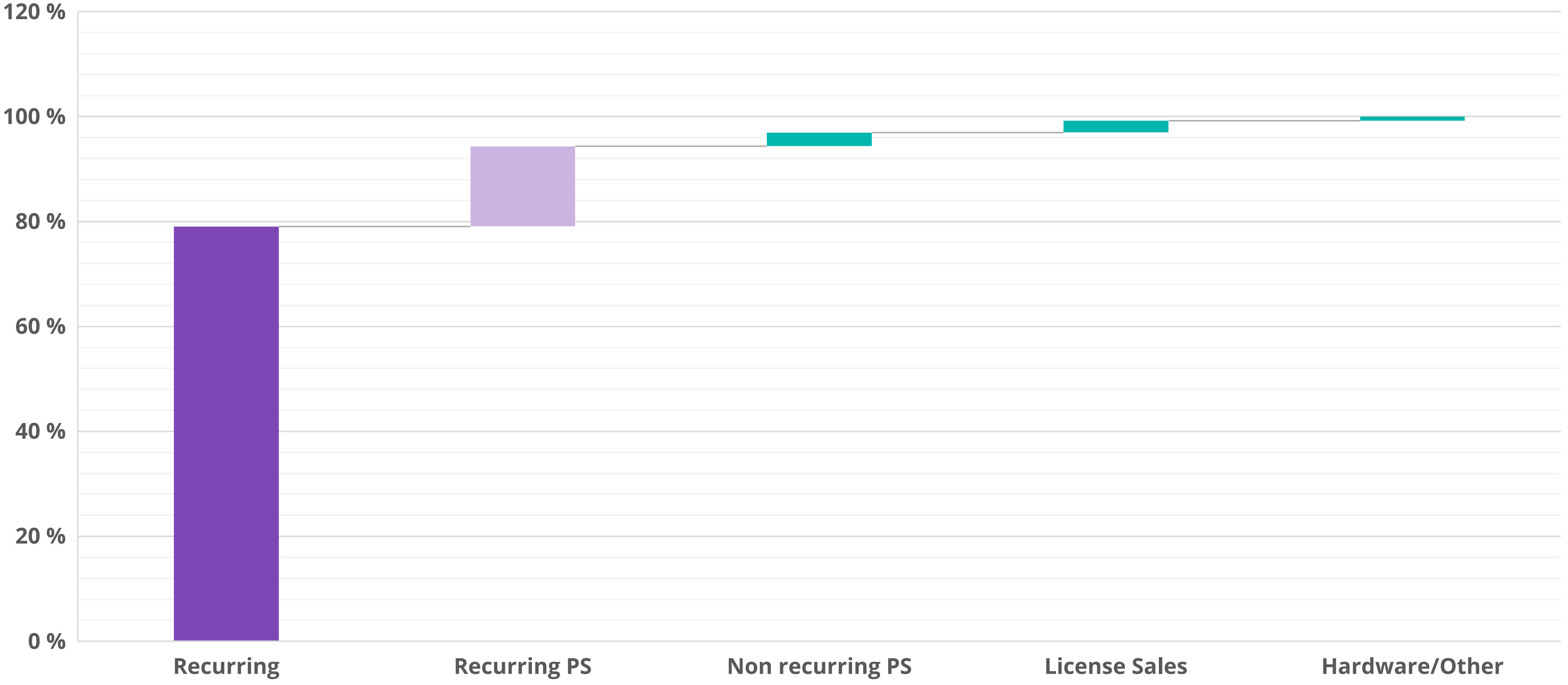
Revenues Q3-24 vs Q3-25



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”
- Taking a closer look:
  - 92% of customers in Q3 were also customers 12 months ago
  - 86% of customers YTD 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 YTD per 3Q-2025: 94%



M&A: Impact on margin

- Quick recap: BiB (Buy – integrate – Build)
  - 12-18-24 months
  - Omda's focus is on Turn-Around or Turn-Better acquisition candidates
- Last three acquisitions are all in this category:
  - Predicare
  - Dermicus
  - Aweria
- Acquired Q4/24, effective closing Q1/25
  - 6 to 9 months have passed
  - All three still in BiB phase 1 mode
  - Target #1: Reach break even+

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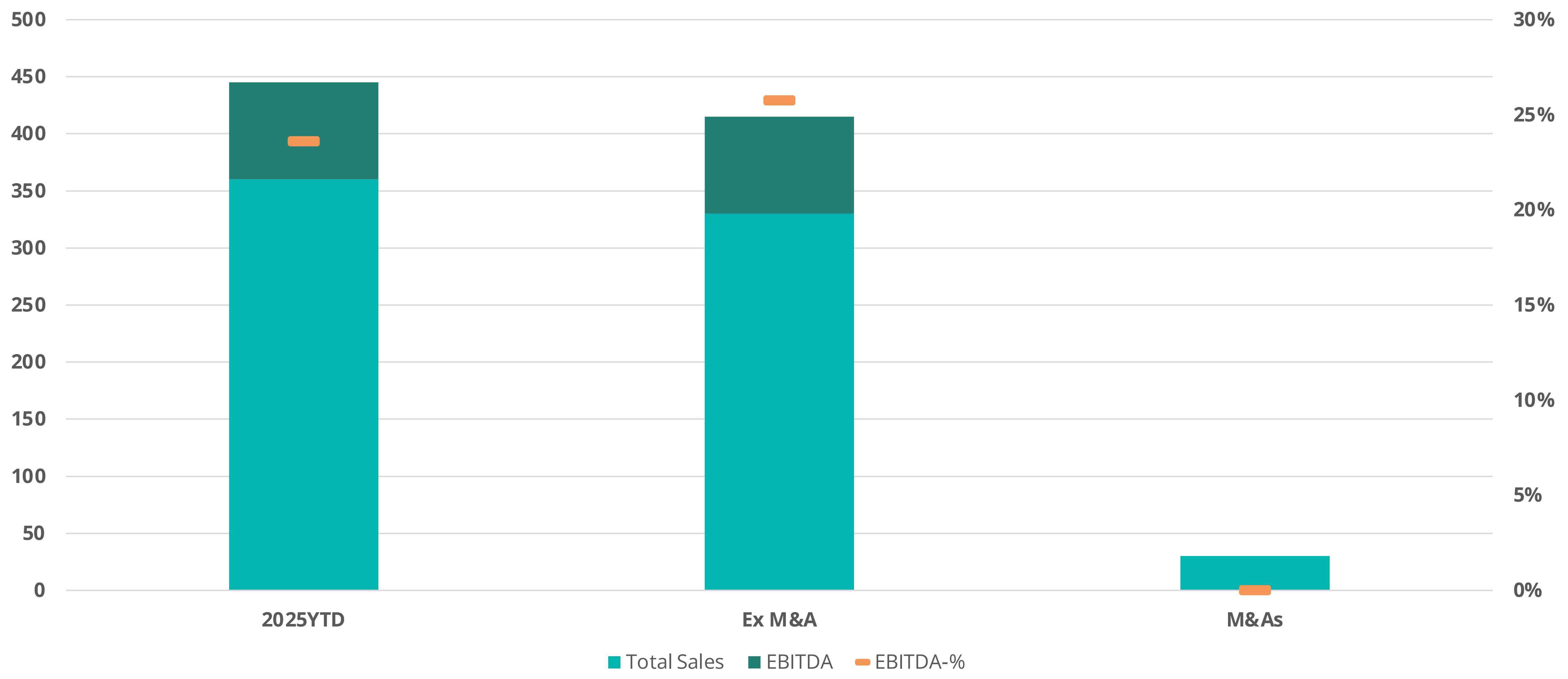
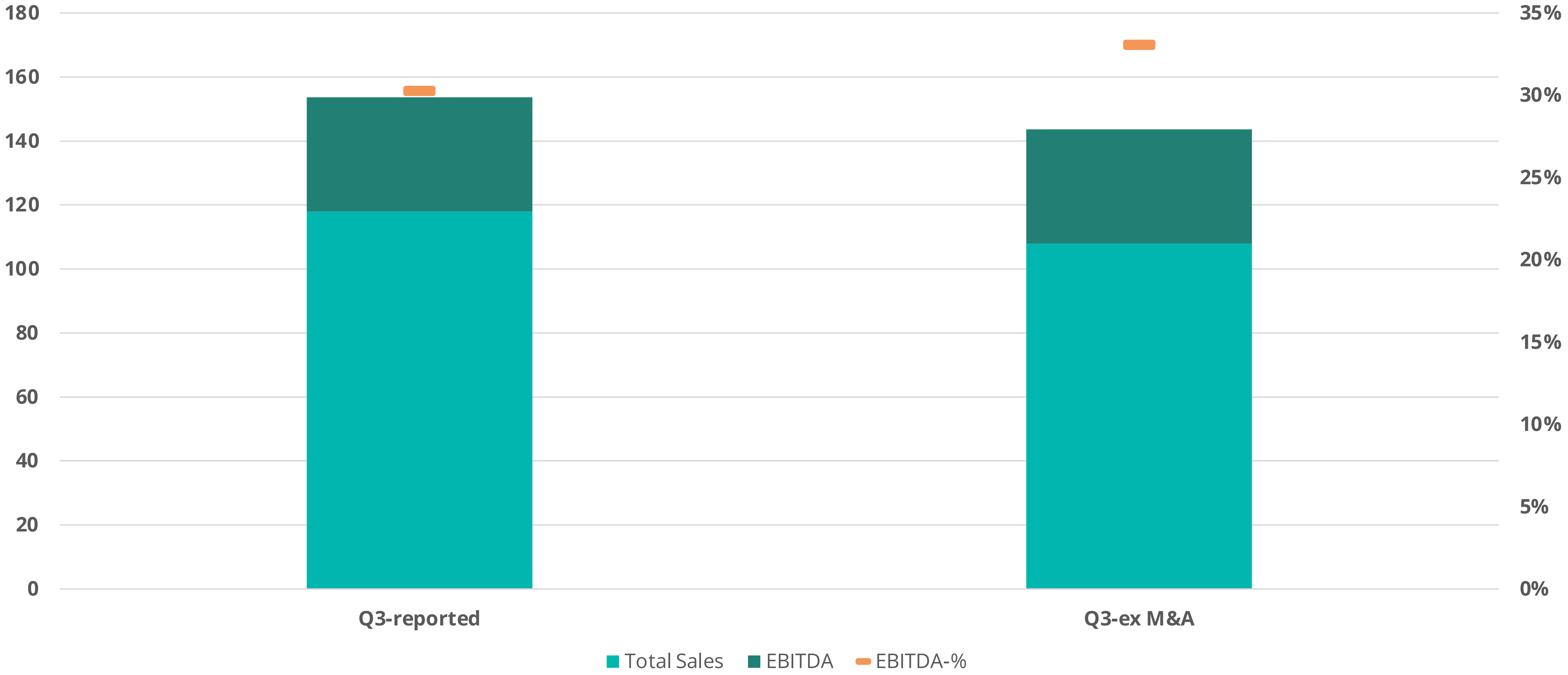
M&A diluted YTD EBITDA-margin by ~2%



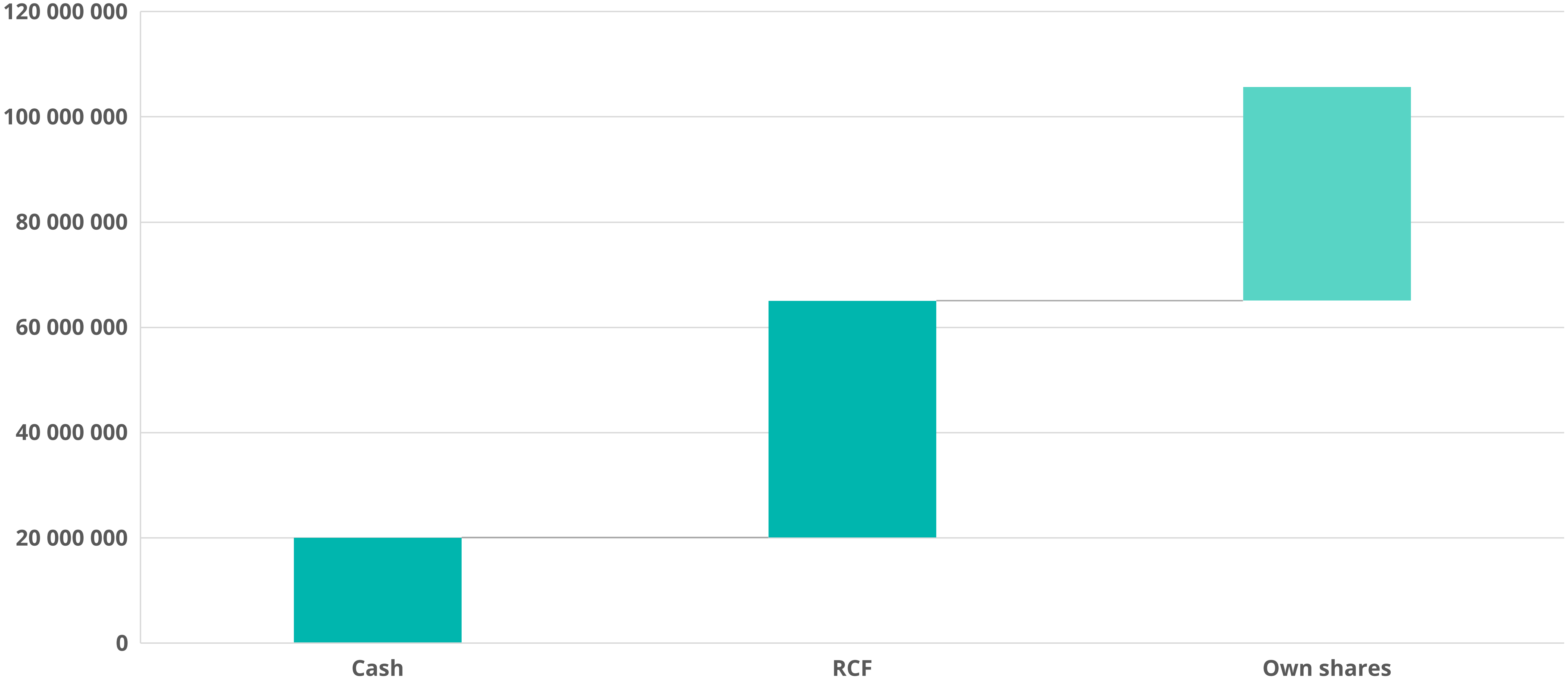
M&A dilution effect on Q3: 3%



Why do we acquire sub-perfoming businesses?

- Over the next 12-18 months we will bring these acquired businesses up to the same level as the rest of the business
- Initial underperformance is part of the business case
- All the other 15 acquisitions have been similar
- For the long-term investor, this strategy makes a ton of sense
- This is probably where Omda differentiates from the typical serial acquirer or compounder
  - But buying TAoTB candidates is a core element of our M&A strategy
  - We buy the potential of the future, not the performance of the past

Cash and reserves per Q3-25



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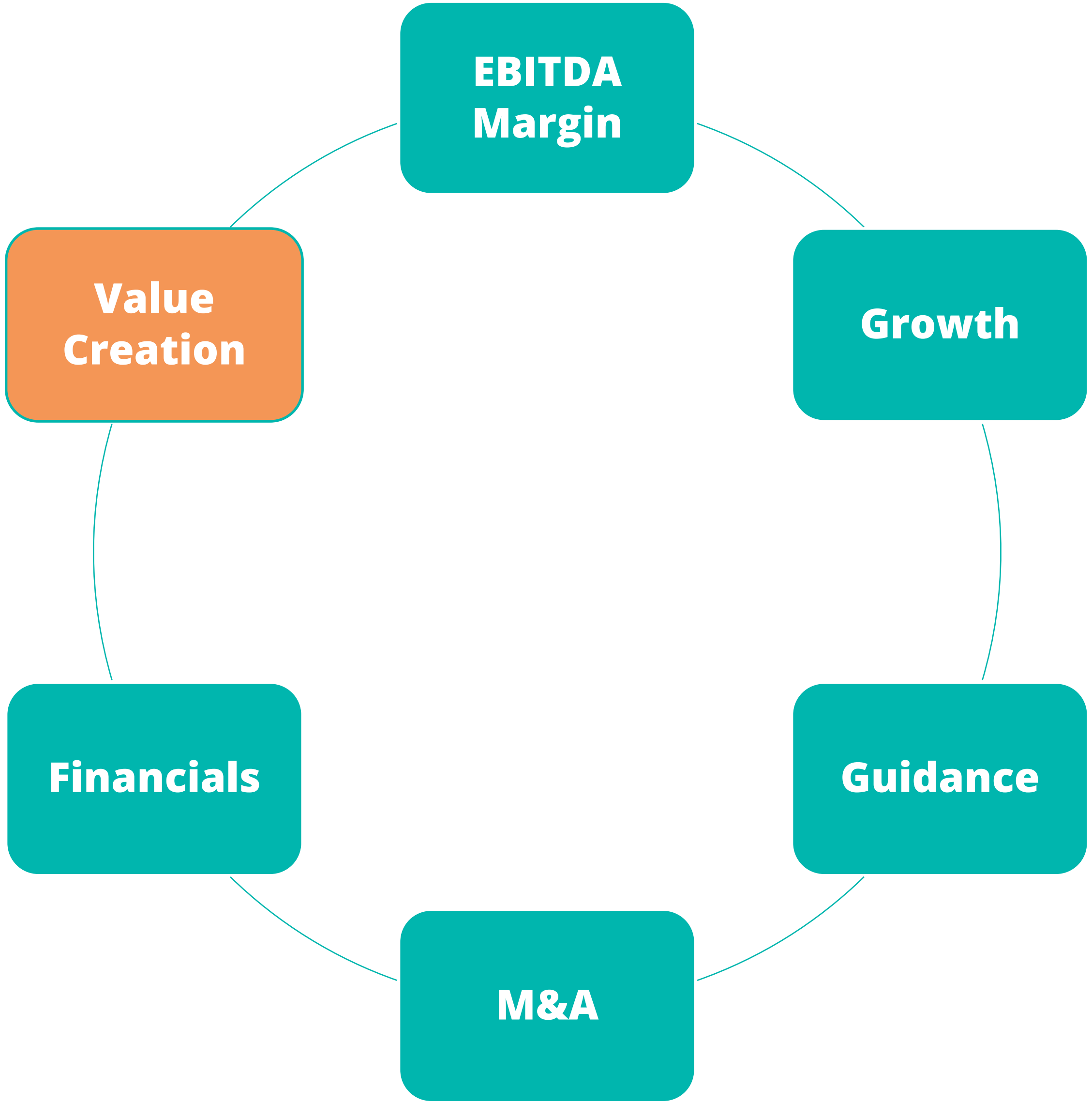


Value creation opportunities- longer term thinking

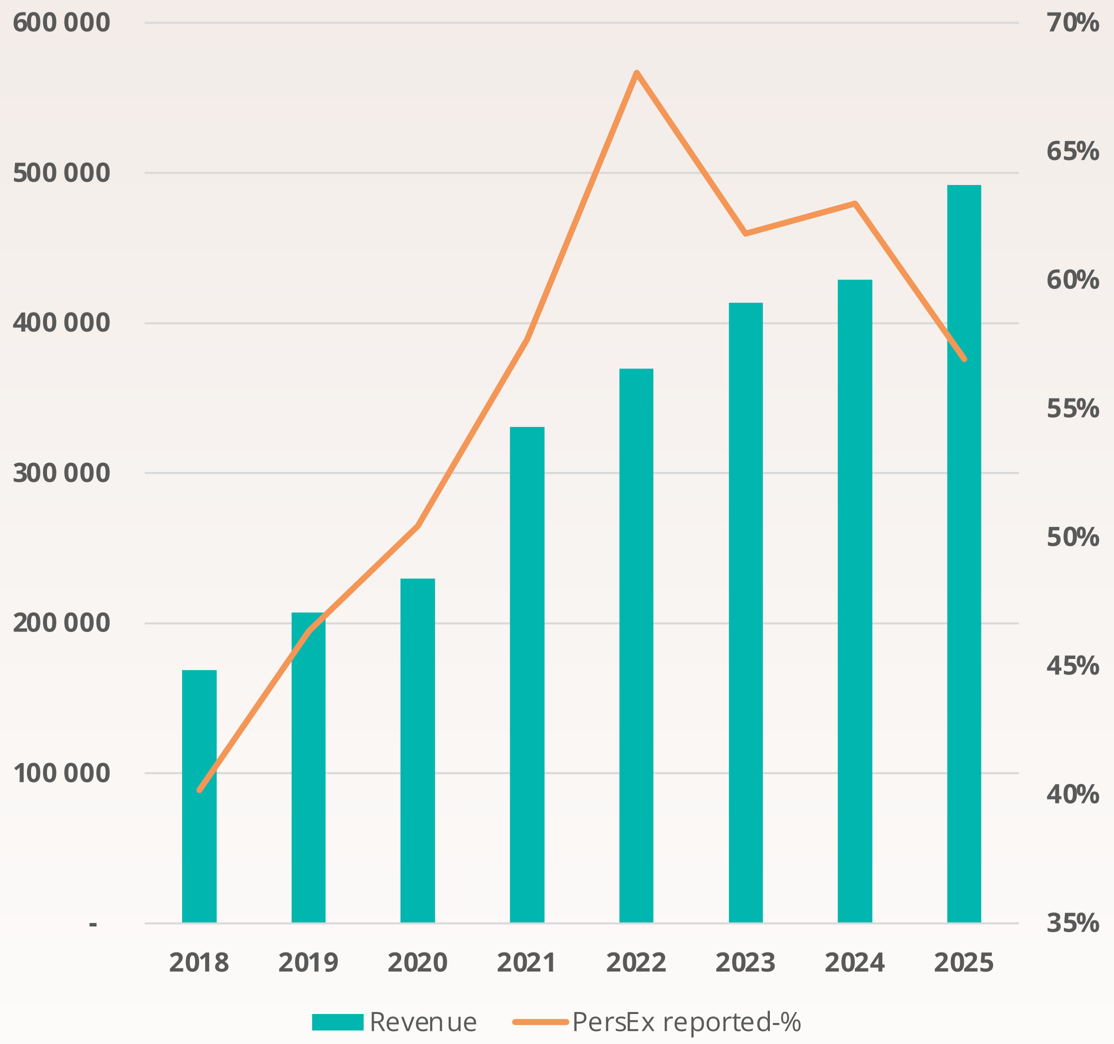
Three main components:

1. Persex
2. Continued margin expansion
3. Capex compression

...coupled with organic growth of 5-10% per annum and continued M&A

Continued margin expansion- PersEx

- Strong growth in revenues
- Several acquisitions
- PersEx grew with revenues
- Turning point in 2022
- PersEx trending down
- Target 50% of total revenue



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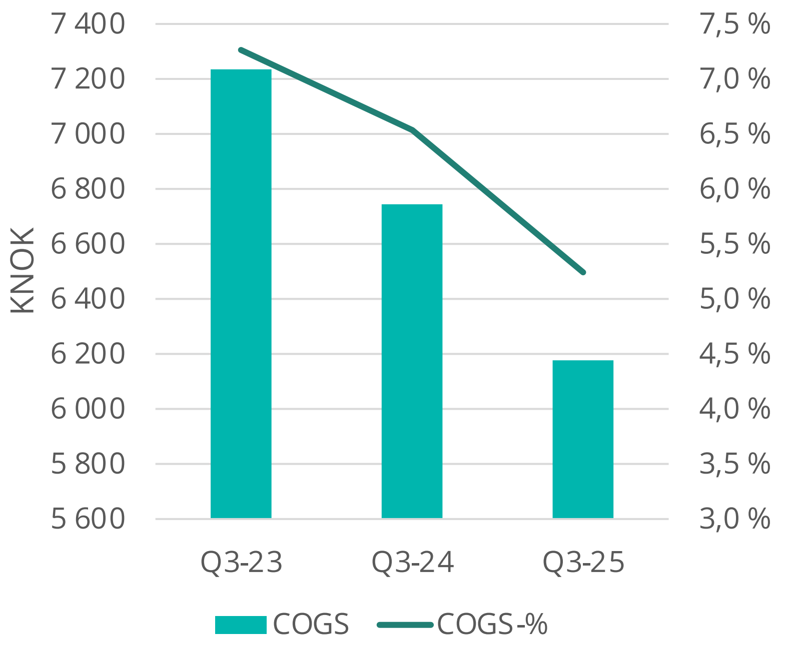
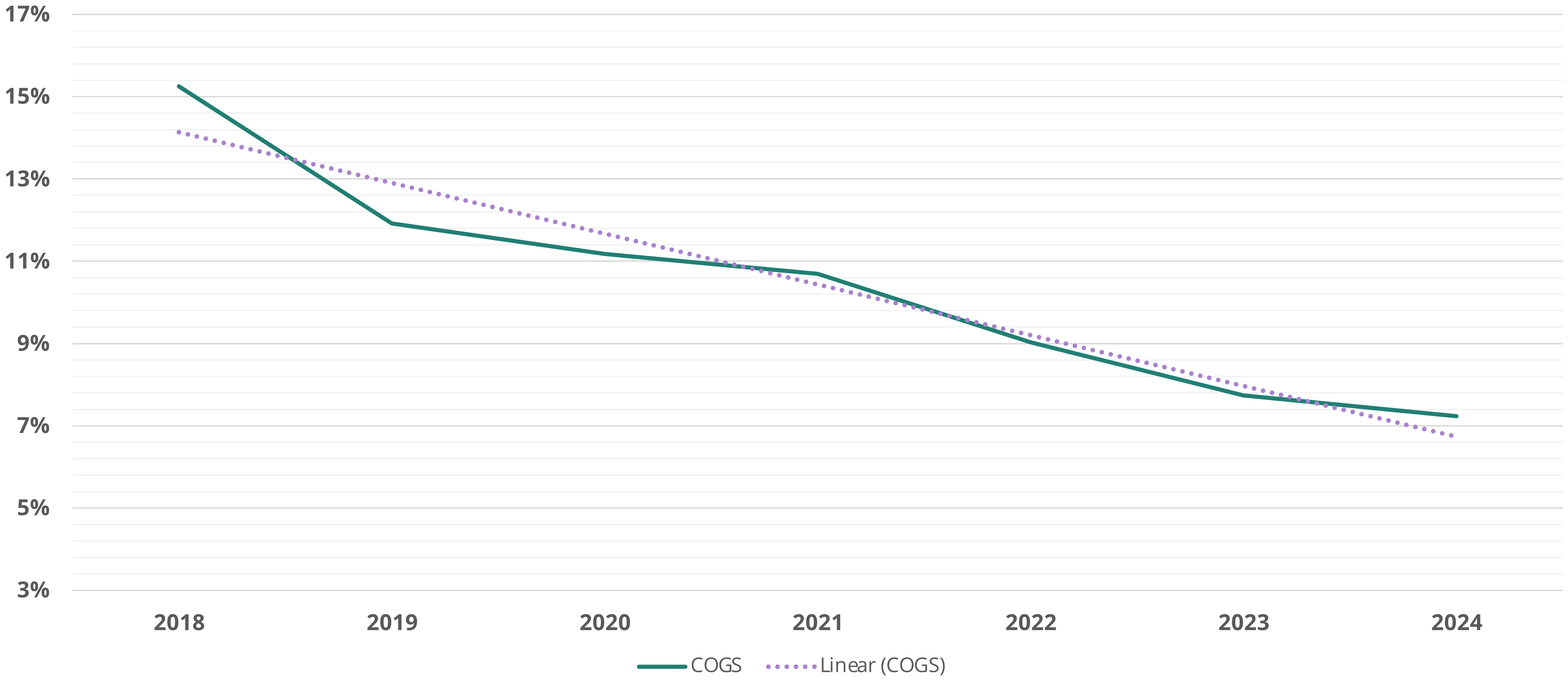
Continued margin expansion- COGS and Other cost

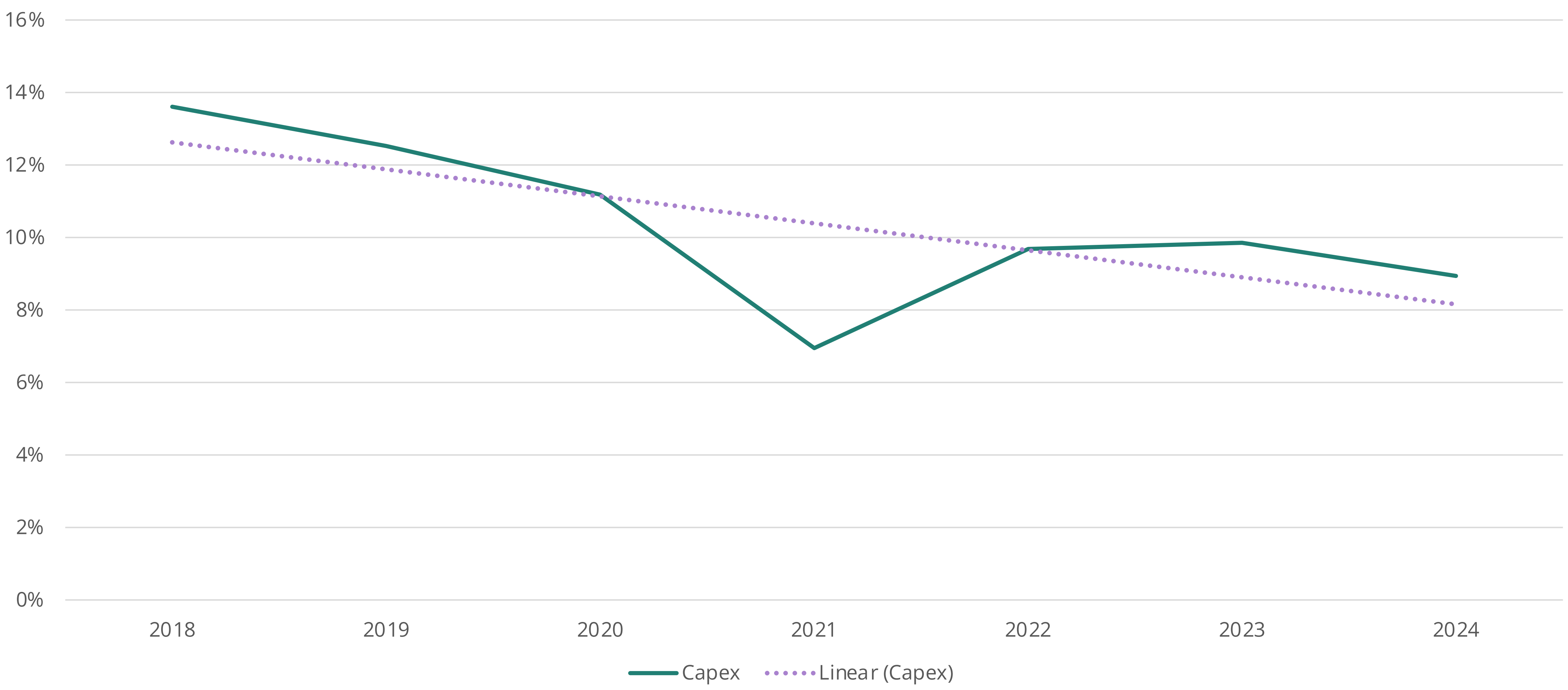
- Target COGS: 5% of sales
  - Per Q3 YTD at ~6%
- Current target Other Cost: 15% of sales
  - Per Q3 YTD at ~13% of sales
  - Revised target: 10% of sales
  - Driven by cost reductions and growth
- The combined efforts contribute to a margin expansion
  - 4% of 500 MNOK = 20 MNOK in increased cash earnings



COGS 2018-2024 in % of revenue

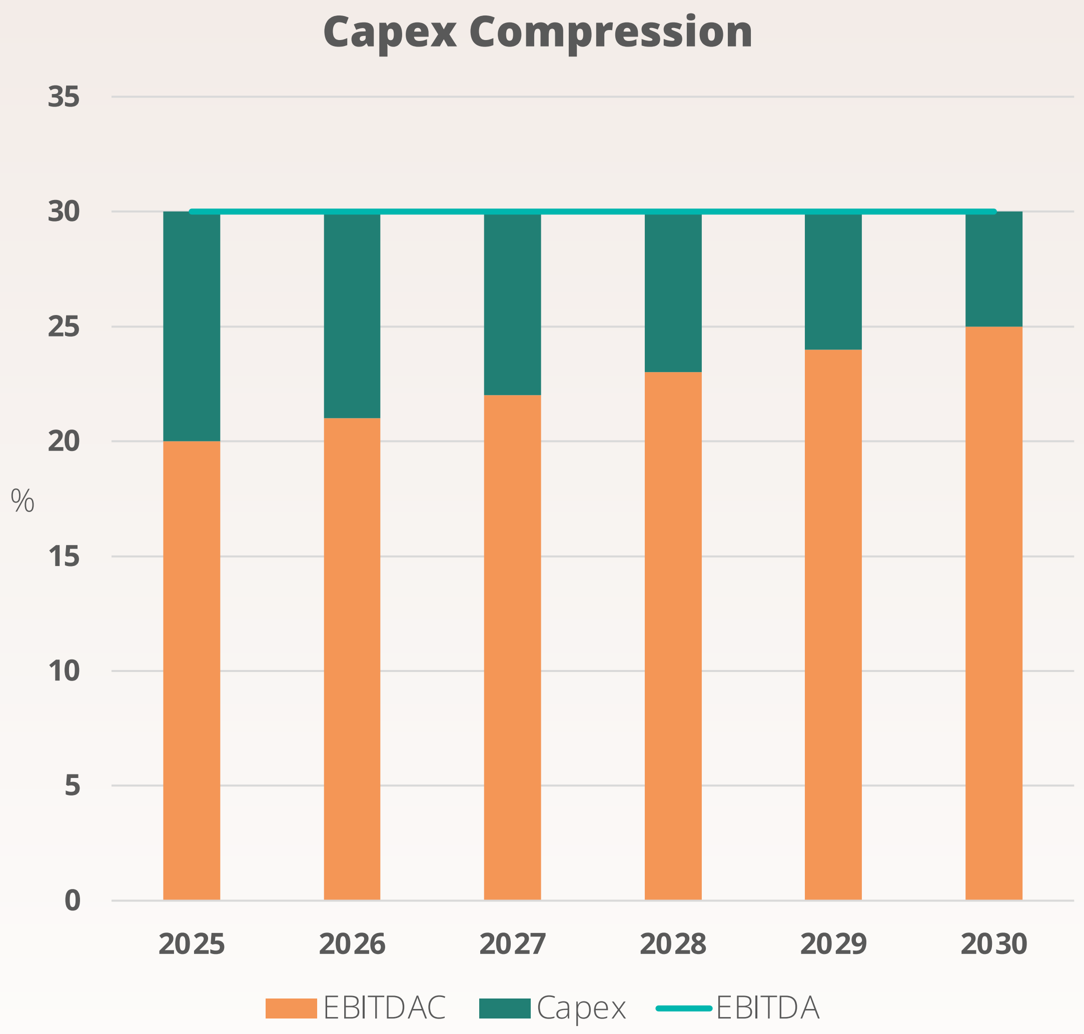


CAPEX 2018-2024 in % of revenue



Capex compression

- Capex has come down from 14% in 2018 to 9% in 2024
- This trend should continue
- Increased development efficiency following decentralisation, homesourcing and use of AI
- Long term target is 5% of total revenue



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Q&A