



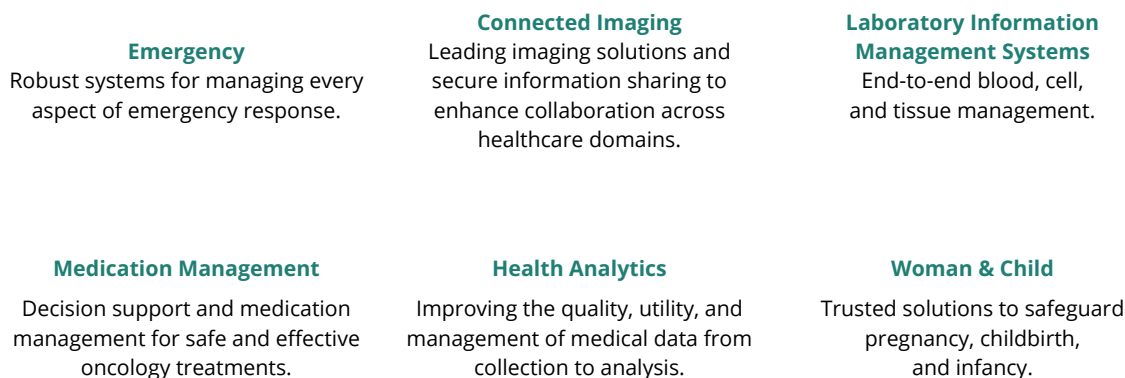
Q3 25 Quarterly Report

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.

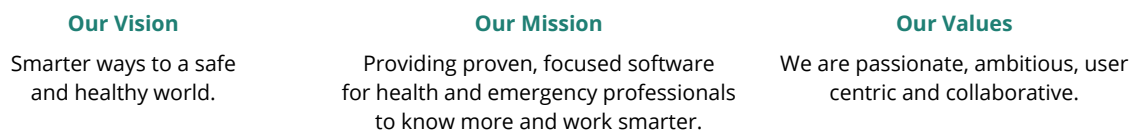
Our portfolio of leading solutions encompasses the following domains:



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.



Highlights

A record-high reported EBITDA margin of 30%.

Revenue growth of 14 % compared with third quarter last year, driven by organic momentum across business areas and contributions from recent acquisitions.

Organic growth of 7% excluding recent acquisitions, in line with Omda's long-term 5%-10% target range.

Recurring revenue up 15% compared to the same quarter last year, representing 81% of total sales

Full-year EBITDA margin guidance of 23-27% for 2025 is reiterated, with corresponding revenue in the upper end of the 460-485 MNOK range.

Full-year 2026 guidance of an EBITDA margin between 28-32% and revenue of 500-525 MNOK, excluding new acquisitions.

The roster of M&A targets continued to expand in Q3. The annual inorganic growth target of 10-20% relative to the current organic business is reaffirmed for 2026 and beyond.

Working capital is 8 percentage points better than in the same quarter last year. As expected, cash level reached their seasonal low point this quarter.

Introduction

A RECORD QUARTER IN LINE WITH GUIDANCE

Omda's robust third-quarter results reflect the momentum generated through the decentralisation initiative implemented over the past two years. With solid growth and continued EBITDA-margin expansion, Omda is an even more agile organisation for sustained value creation and long-term success.

EBITDA MARGIN AND CASH VISIBILITY

The record-high EBITDA margin of 30% is a visible result of Omda's continuous focus on organic sales coupled with cost discipline and the structural benefits of scale.

Enhanced visibility of future cash generation is driven by sustained growth in recurring revenues alongside further optimisation of personnel costs. Working capital and cash flow are progressing in line with seasonal expectations, providing a strong platform to finance selective acquisitions.

STABLE ORGANIC GROWTH

Reported revenue increased by 14% compared with the same period last year, driven by 7% organic growth in local currency. This sustained momentum once again demonstrates the predictability of Omda's business model, with diversified exposure across specialised healthcare and emergency domains.

BUILDING VALUE FOR THE LONG-TERM

Recurring revenue rose 15% versus third quarter last year and represents 81% of total income in the quarter - a strong confirmation of the resilience and structural quality of Omda's earnings base.

Through disciplined execution, low churn, and continued ARR expansion, the company is steadily advancing toward its guided annual EBITDA margin of around 30% from 2026 and onwards. In parallel, a gradual reduction in capital expenditures relative to revenue is expected to further strengthen operating cash flow over time.

DRIVING STRATEGIC EXPANSION ACROSS CORE DOMAINS

The M&A pipeline remains active, with a clear focus on opportunities that complement Omda's targeted, domain-specific value chains, thus further strengthening our strategic position in value-accretive software for specialised healthcare and emergency services. The number of active dialogues has

continued to rise through 2025 and remained at a comfortable level in the third quarter, supporting our public guidance of 10–20% annual inorganic growth from 2026 and onwards. Integration of previous acquisitions is progressing according to plan, contributing to both topline growth and an expanded customer reach.

ON TRACK FOR 2025 AND BEYOND

With three strong quarters completed, Omda's performance continues to validate its strategy - combining a fully decentralised organisation with selective acquisitions to create lasting customer and shareholder value. The company remains confident in its ability to deliver on the 2025 and 2026 full-year guidance and to advance toward the long-term ambition of doubling this year's revenues while expanding the margin and operating cash flow.



**"We create value for customers and shareholders
- one predictable quarter at a time."**

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q3-25	Q3-24	2025 YTD	2024 YTD	2024 FY*
License sales	3 369	2 574	8 404	10 121	13 133
Recurring Software Revenue	95 786	83 469	285 109	249 406	335 591
Professional Services	17 805	14 048	64 352	47 594	71 467
Other operating income	2	2 721	3	2 721	2 721
Hardware	350	103	1 689	2 480	4 768
Total Sales	117 312	102 915	359 558	312 321	427 680
Government grants R&D (Skattefunn)	535	327	1 047	980	1 306
Total Revenue	117 847	103 242	360 605	313 301	428 986
Cost of Goods and Services	6 178	6 745	20 913	21 974	31 032
Salary and personnel	60 936	58 708	207 538	195 613	270 127
Other cost	15 044	15 740	46 941	48 223	63 872
Restructuring cost	-	-	-	-	9 823
Disputed R&D deduction	-	-	-	-	10 140
Sum Cost	82 158	81 193	275 392	265 810	384 993
EBITDA	35 688	22 049	85 213	47 491	43 993
EBITDA-%	30 %	21 %	24 %	15 %	10 %
Depreciation	923	1 334	3 021	3 843	4 956
EBITA	34 765	20 714	82 191	43 648	39 037
EBITA-%	30 %	20 %	23 %	14 %	9 %
Amortisation of intangible assets	14 708	13 412	44 006	39 344	51 118
EBIT	20 057	7 302	38 186	4 304	-12 080
EBIT-%	17 %	7 %	11 %	1 %	-3 %
Interest expenses	-14 914	-15 094	-44 616	-45 250	-60 510
Other net financials	-1 052	15 958	12 861	10 187	3 213
Profit before tax	4 091	8 166	6 431	-30 758	-69 378
Taxes	-1 009	-1 667	-3 000	-3 734	-2 651
Net profit	5 099	9 832	9 430	-27 024	-66 727
Key ratios					
Capitalized R&D expenditure	10 784	9 172	33 198	27 390	38 352
CAPEX-%	9 %	9 %	9 %	9 %	9%

* As presented in Annual Report of 2024

Balance Sheet - Omda AS, consolidated unaudited accounts

KNOK	30.09.2025	31.12.2024*
Customer Contracts and IP	243 729	244 561
Intangible assets developed	268 471	235 821
Goodwill	52 784	53 571
Deferred tax	33 374	33 656
Total intangible assets	598 358	567 609
Fixed durable assets	7 142	8 827
Total tangible assets	7 142	8 827
Inventories	727	255
Accounts receivables	16 224	37 121
Other receivables	61 695	52 068
Cash and liquid assets **)	20 094	121 858
Current assets	98 741	211 302
Total assets	704 240	787 738
Share capital	2 132	2 097
Share premium reserve	31 263	14 955
Total equity	33 396	17 052
Deferred Tax	32 180	31 393
Bond Loan	487 476	483 165
Total long term liabilities	519 657	514 558
Accounts payable	19 268	24 392
Public duties payable	17 962	41 548
Other short term liabilities	113 958	190 188
Current liabilities	151 188	256 128
Total equity and liabilities	704 240	787 738

* As presented in Annual Report of 2024

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

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q3-25	Q3-24	2025 YTD	2024 YTD	2024 FY*
Profit/(loss) before taxation	4 091	8 166	6 431	-30 758	-69 378
Adjustment - gain from sale of subsidiaries	-	-2 721	-	-2 721	-2 721
Net financial items	15 289	-864	31 078	35 062	57 297
Depreciation, amortisation and impairment	15 632	14 747	47 027	43 187	56 066
Cash earnings from operations	35 011	19 328	84 536	44 770	41 264
Changes in accounts receivables	12 867	17 099	19 583	16 009	6 440
Changes in accounts payables	9 522	-10 661	-4 905	-7 779	6 093
Changes in other current receivables/liabilities	-50 872	-36 609	-82 010	-14 768	59 409
Changes in public duties payable	-13 954	-7 736	-22 419	-15 703	18 602
Taxes	-1 345	-1 862	-3 693	5	445
Cash flow from operating activities	-8 770	-20 441	-8 908	22 534	132 254
Capital Expenditure IP	-10 784	-9 172	-33 198	-27 390	-38 352
Capital Expenditure other	-65	-630	-1 336	-5 261	-5 684
Acquisitions(-)/Divestments(+)	-	-1 221	-17 324	-1 221	-13 714
Buy-back of shares	-	-4 880	-	-9 203	-10 071
Cash flow from investing activities	-10 849	-15 903	-51 858	-43 075	-67 821
Payment of dividend	-	-	-	-9 741	-9 741
Net interest	-13 532	-13 990	-40 217	-41 506	-53 231
Other financial fees and effects	-374	-	-988	-	-2 883
Cash flow from financing activities	-13 906	-13 990	-41 205	-51 247	-65 854
Net change in cash and cash equivalents	-33 524	-50 334	-101 971	-71 787	-1 421
Cash and cash equivalents at start of the period	53 699	101 446	121 858	121 223	121 223
FX adjustments	-81	565	207	2 240	2 055
Cash and cash equivalents at end of the period	20 094	51 676	20 094	51 676	121 858

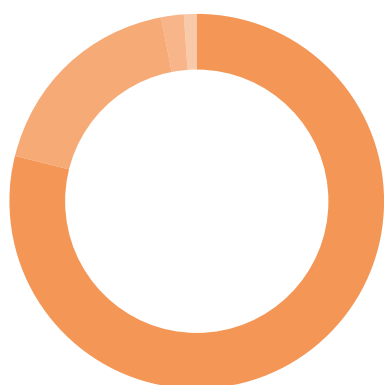
* As presented in Financial Statement of 2024

**DISTRIBUTION OF SALES, PER COUNTRY**

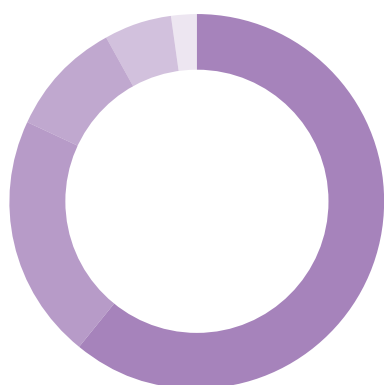
- Sweden 50%
- Norway 21%
- Rest of the world 14%
- Denmark 10%
- Finland 5%

**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 19%
- License Sales 2%
- Hardware Sales 1%

**EMPLOYEES PER Q3 2025 (TOTAL 260 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.

RESULTS FOR THE THIRD QUARTER 2025

Omda displayed 14% growth in reported income, measured in NOK, for the third quarter of 2025 compared to Q3-24. Reported EBITDA came in at NOK 35.7 million (22). The reported EBITDA-margin was 30% in Q3-25 (21%).

M&A

Activity was high during the quarter, and Omda continued to grow the prospect list. We maintain active dialogues with several potential new acquisition candidates.

PROFIT AND LOSS ACCOUNT

Revenue

Total revenue in the third quarter of 2025 amounted to NOK 117.8 million (103.2).

Recurring software revenue comprises 81% of total sales and grew 15% compared to reported Q3-24 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 above the same quarter last year. The positive development within Professional Services continues, and sales increased 27% to NOK 17.8 million (14.0) this quarter. Hardware sales came in at NOK 0.4 million (0.1).

Operating costs

Operating costs accumulated to NOK 82.2 million in the third quarter (81.2).

COGS remained at low levels and below Q3-24, ending at NOK 6.2 million (6.7). With increased sales, the gross margin continues to improve and is approaching our target of 95%.

Personnel costs amounted to NOK 60.9 million in the third quarter (58.7). The main reason for the slight increase is the acquisition of the three new businesses last year and the annual salary increase in Omda. In percent of sales, costs related to salary and personnel is markedly lower than in Q3-24.

At the end of the quarter, Omda employed 260 FTEs, compared to 293 at the end of Q2-25, and 271 at the end of Q3-24.

Other costs amounted to NOK 15.0 million (15.7), well below our 15% target.

Capex is around our guided level this quarter and amounted to NOK 10.8 million in the third quarter (9.2), with a corresponding Capex-% of 9% (9%) of total sales for the quarter. Going forward, we see opportunities to gradually reduce capex measured as percentage of total revenue, without impacting organic growth.

EBITDA

Reported EBITDA increased to 35.7 MNOK (22.0) with a corresponding EBITDA-margin of 30% (21%).

EBIT

Amortisation of intangible assets amounted to NOK 14.7 million in the quarter (13.4).

EBIT ended at NOK 20.1 million compared with NOK 7.3 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 14.9 million (15.1) in the third quarter, of which NOK 13.5 million represent net interest and NOK1.4 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 4.1 million in the third quarter of 2025 (8.2) and Profit after tax amounted to NOK 5.1 million (9.8).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2024.

Assets

Total non-current assets amounted to NOK 605.5 million at the end of the third quarter 2025 (576.4). Intangible assets accounted for NOK 598.4 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 98.7 million at the end of the quarter (211.3). Cash and cash equivalents amounted to NOK 20.1 million (121.9). Our cash position will improve considerably over the next quarter (and beyond) rooted in stronger cash earnings from operations and our continued active net working capital policy.

Equity and liabilities

Omda had total booked equity of NOK 33.4 million (17.1) of a total reported balance of NOK 704.2 million (787.7) at the end of the quarter.

Total liabilities amounted to NOK 670.8 million at the end of the quarter (770.7), with NOK 151.2 million in current liabilities (256.1), and NOK 519.7 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.

	YTD 2025
OB 01.01.2025	17 052
Profit/(Loss) this period	9 430
Capital Increase	11 863
FX adjustments	- 4 950
CB 30.09.2025	33 396

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 2024).

CASH FLOW

Cash flow from operations

Cash earnings from operations were NOK 35.0 million in the third quarter of 2025 (19.3).

Cash flow from operating activities

Cash flow from operating activities were NOK -8.8 million in the third quarter (-20.4).

Cash flow from investing activities

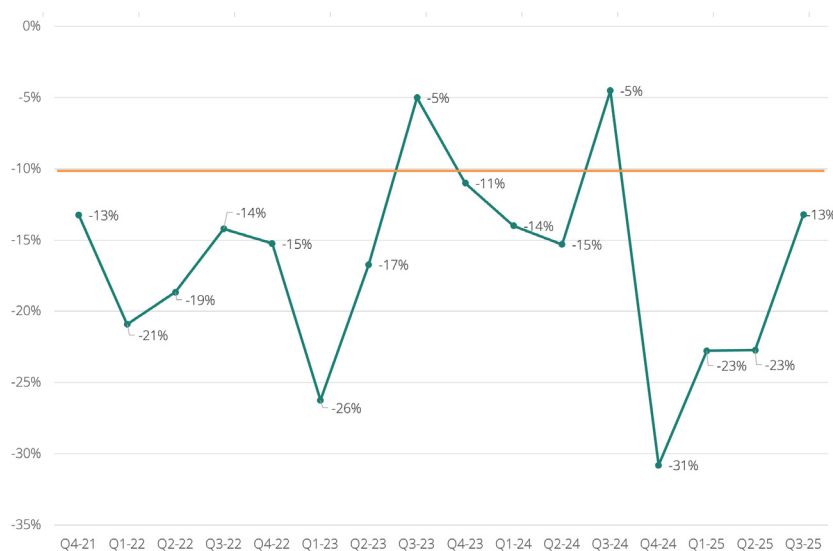
Cash flow from investing activities was NOK -10.8 million for the quarter, split between NOK -10.8 million for development of IP (-9.2) and NOK -0.1 million for purchase of property, plant, and equipment (-0.6).

Cash flow from financing activities

Cash flow from financing activities was NOK -13.9 million for the period (-14.0), 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. Cash and cash equivalents at the end of the third quarter amounted to NOK 20.1 million (51.7).

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 -13% at the end of the third quarter (-5%) 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

EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation.
EBITDA-margin	EBITDA in percent of total operating revenue
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

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 Q3-25 vs Q3-24 to be 7% measured in local currency. The last four quarters show an organic growth of 7%. 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	23 598	26 %	3 %	1 %	0 %
Emergency	50 630	28 %	12 %	7 %	6 %
Health Analytics	6 663	34 %	0 %	3 %	17 %
LIMS	14 962	22 %	19 %	3 %	8 %
Medication Management	5 477	43 %	17 %	-5 %	27 %
Woman & Child	16 516	45 %	2 %	25 %	10 %

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 in the upper range of the guided interval between 460 and 485 MNOK for 2025, with a corresponding EBITDA-margin between 25% and 35% in the second half year.

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

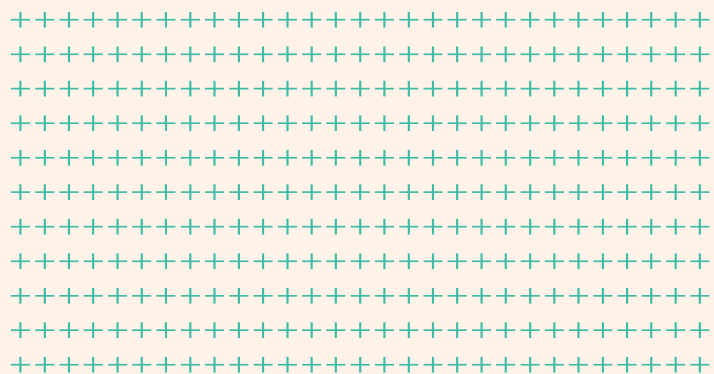
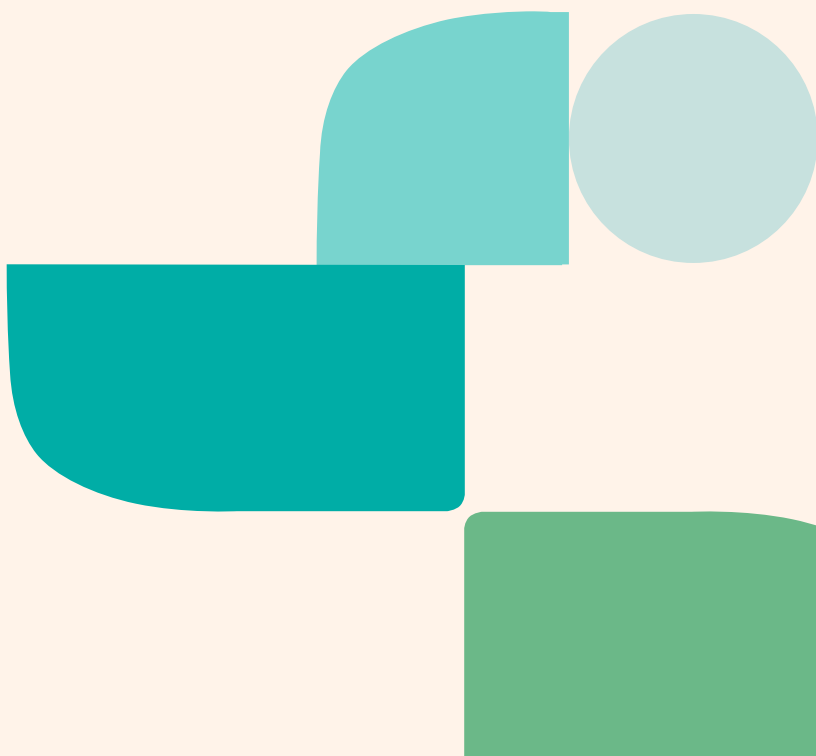
We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 January to 30 September 2025 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for the 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, 13 November 2025

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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