

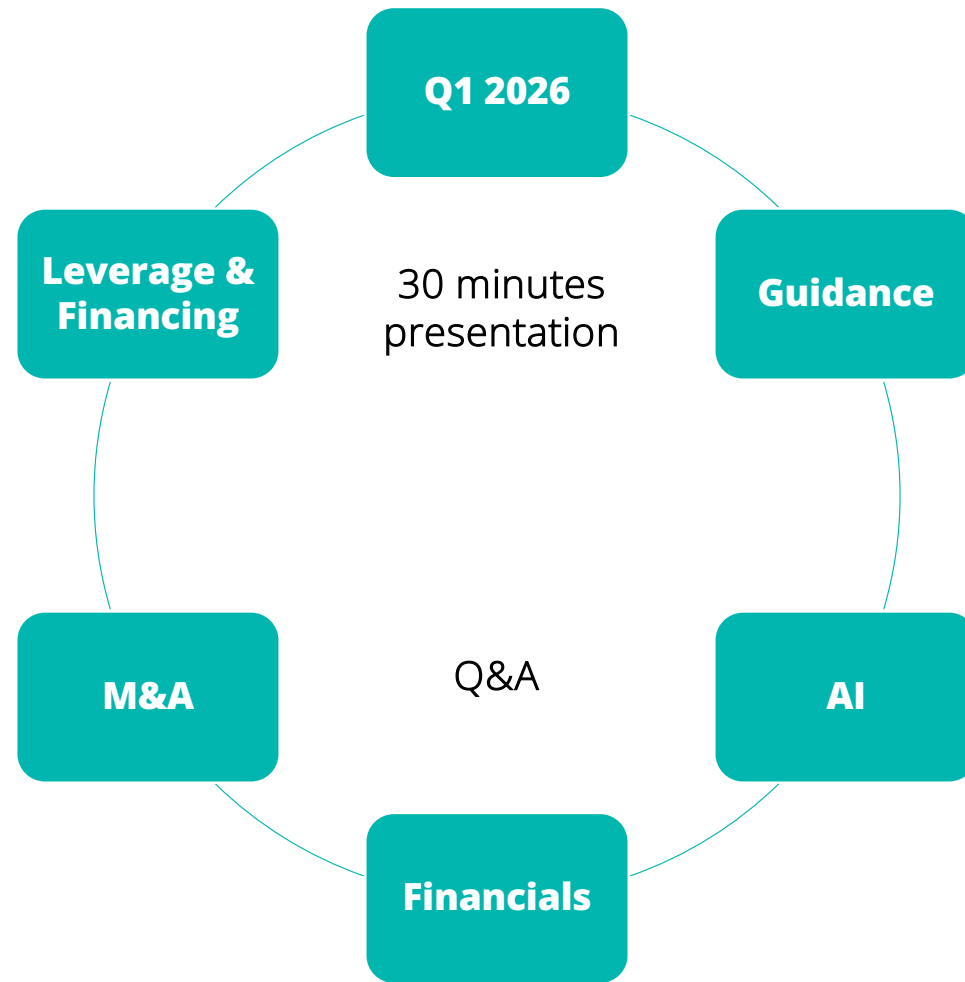
## Q1 2026 and FY 2026 Guidance

An uneventful quarter, guidance confirmed

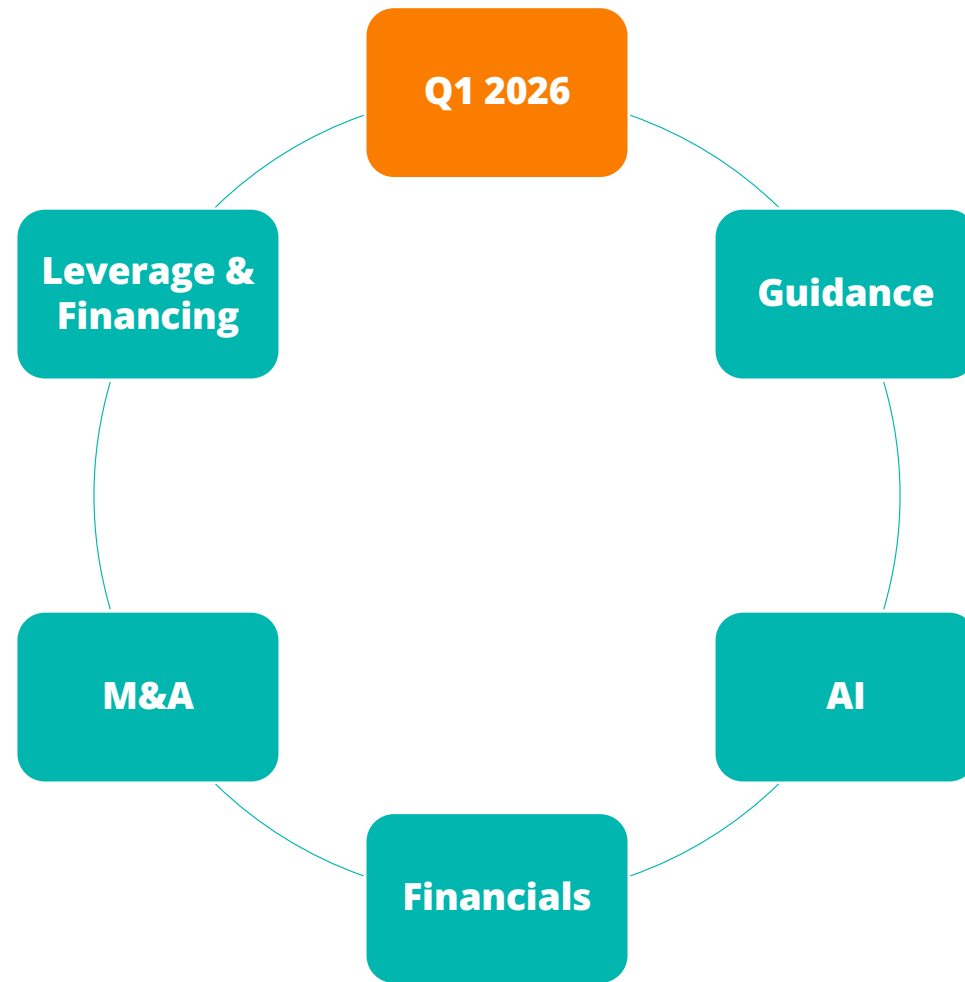
CEO Sverre Flatby  
CFO Einar Bonnevie

Oslo, 21 Mai 2026

# Key Highlights



# Key Highlights



# First quarter 2026 Performance



Reported Revenue

**119 MNOK**

Reported growth Q/Q

**-2%**

# First quarter 2026 Performance



Reported Recurring Revenue

**98 MNOK**

Reported growth Q/Q

**+5%**

# Income composition



Q1  
2025

## DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 77%
- Professional Services 19%
- License Sales 3%
- Hardware Sales 1%



Q1  
2026

## DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Software Revenue 82%
- Professional Services 16%
- License Sales 1%
- Other Income 0%

# First quarter 2026 Performance



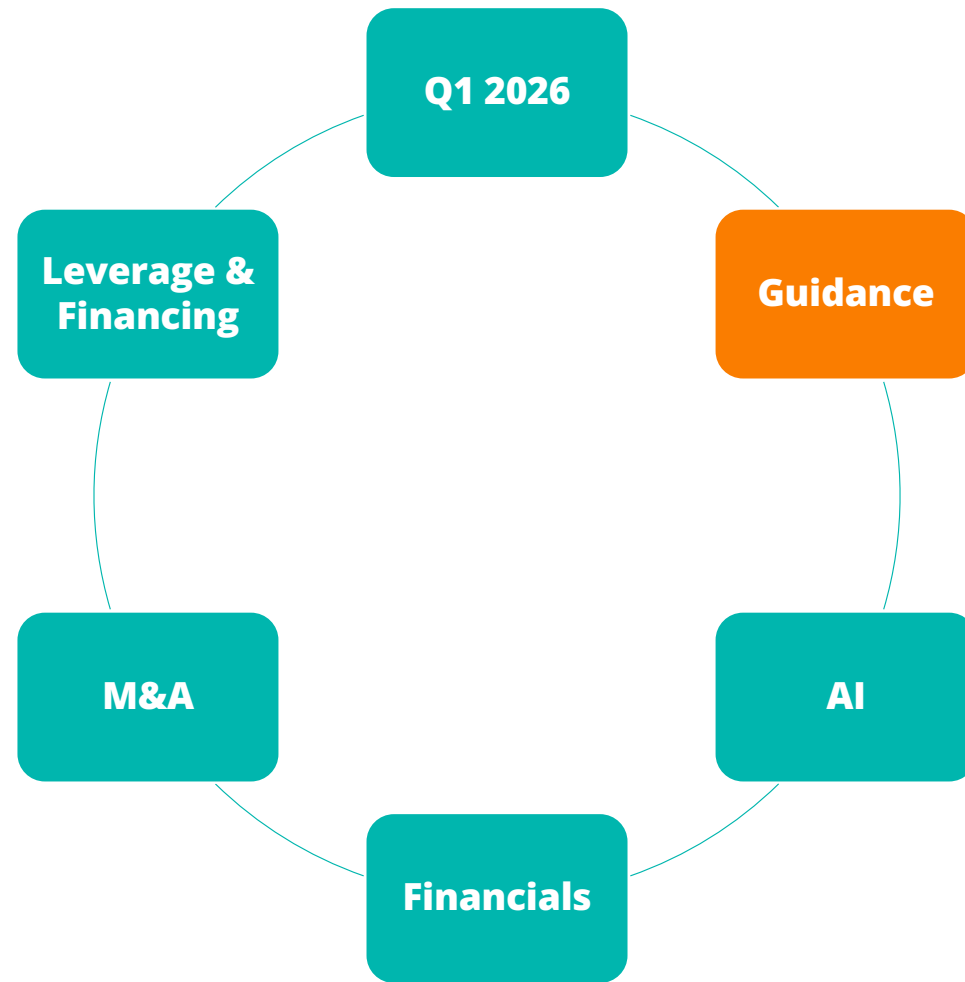
Reported EBITDA

**24 MNOK**

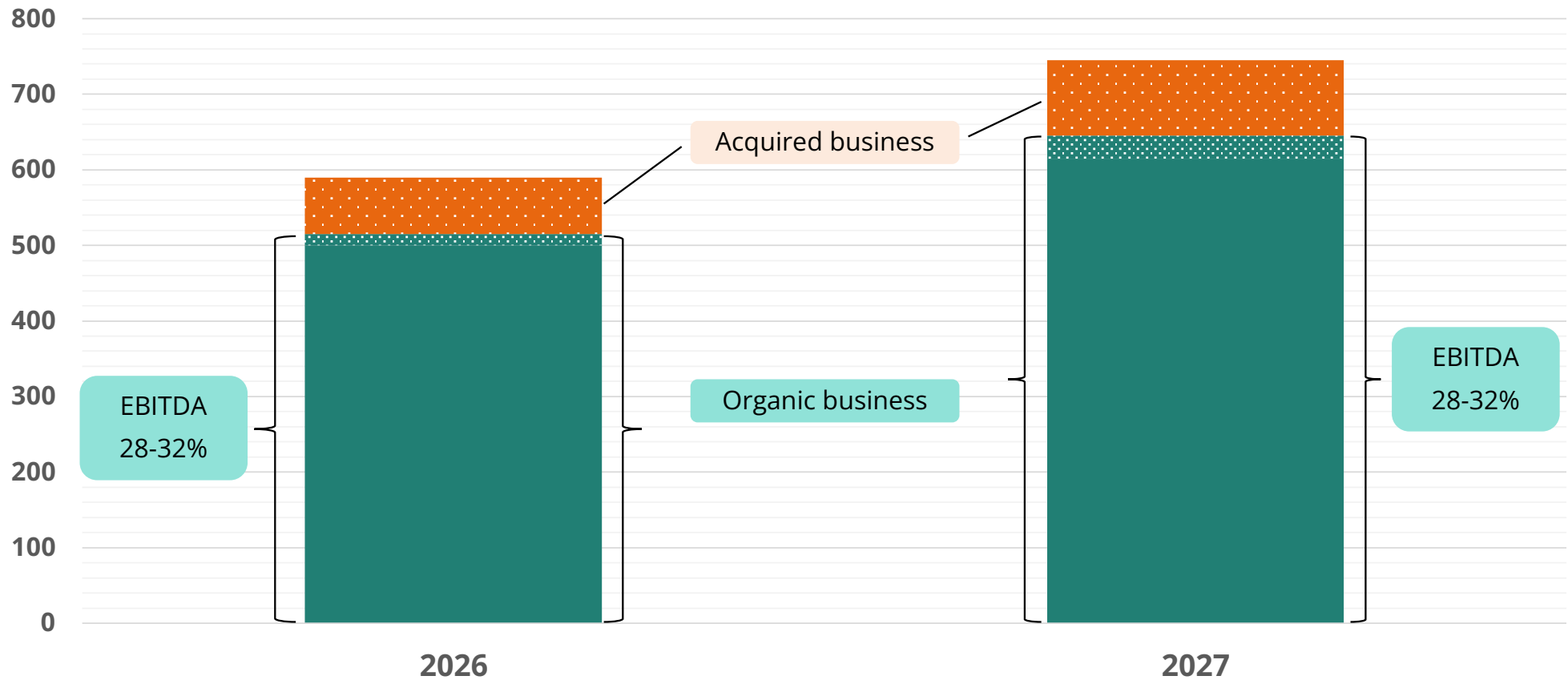
Reported EBITDA Margin

**20%**

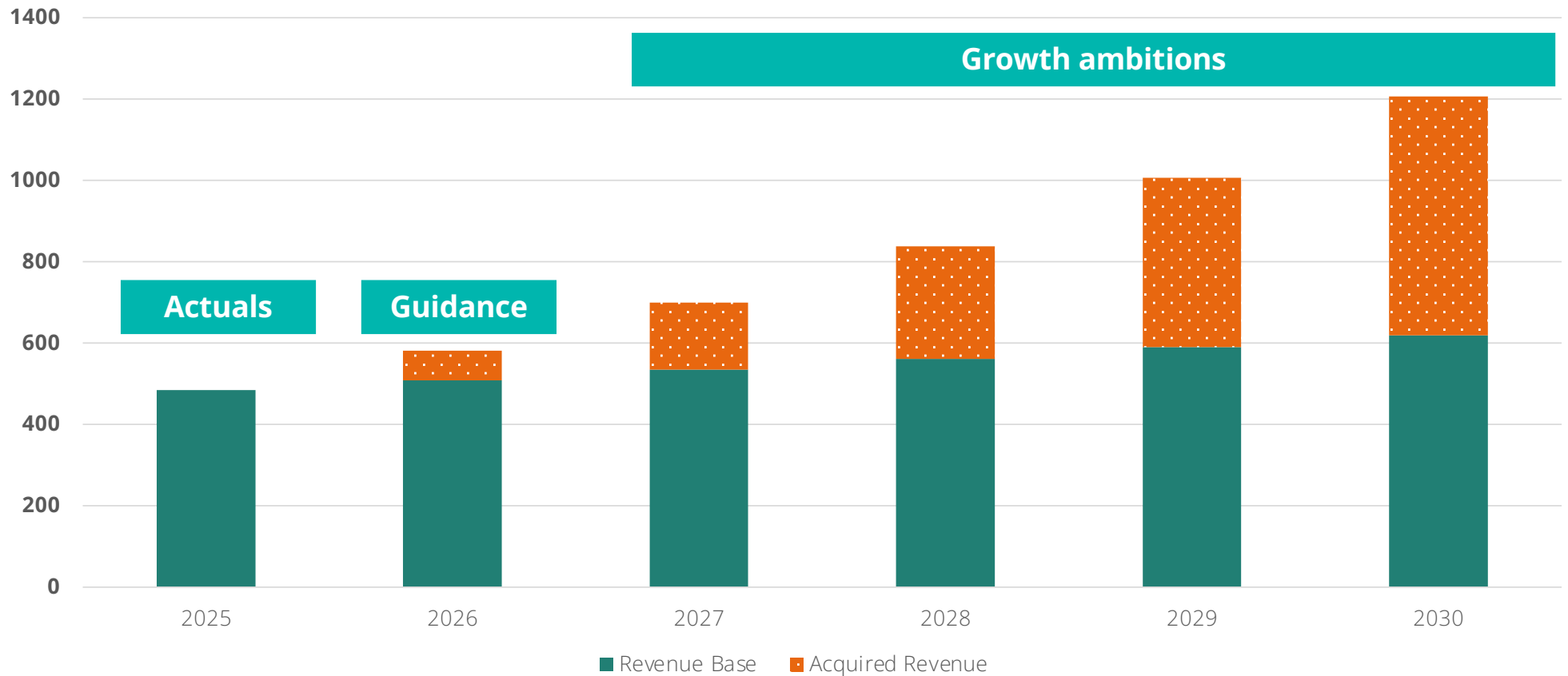
# Key Highlights



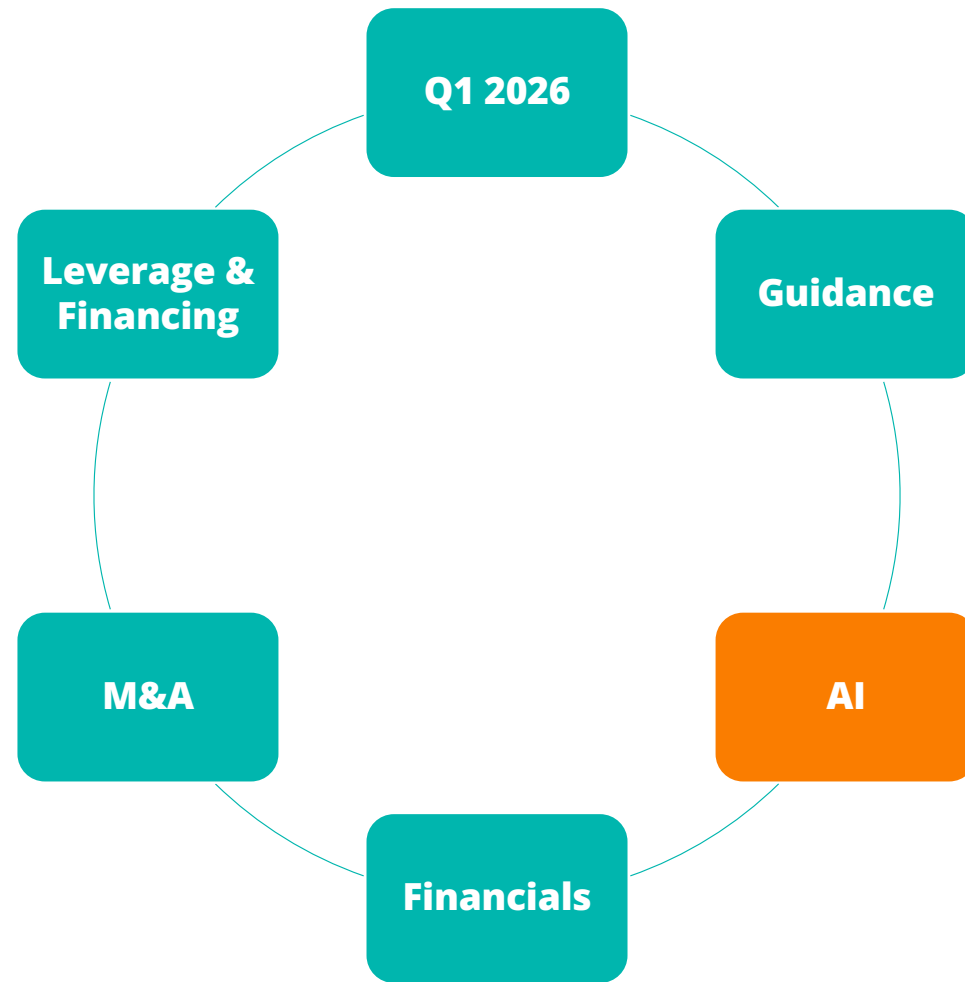
# Current Pro Forma Growth Outlook 2026-2027



# Guidance and growth ambitions



# Key Highlights



# 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

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

# Q1 2026: AI Governance Framework Established



## Key achievements Q1 2026

- Group-wide AI governance framework established
- Governance aligned with ISO 42001, EU AI Act, GDPR/MDR
- Formal governance bodies operationalised
- Standardised lifecycle and risk management requirements
- AI Champions Network launched across business units

## Why it matters

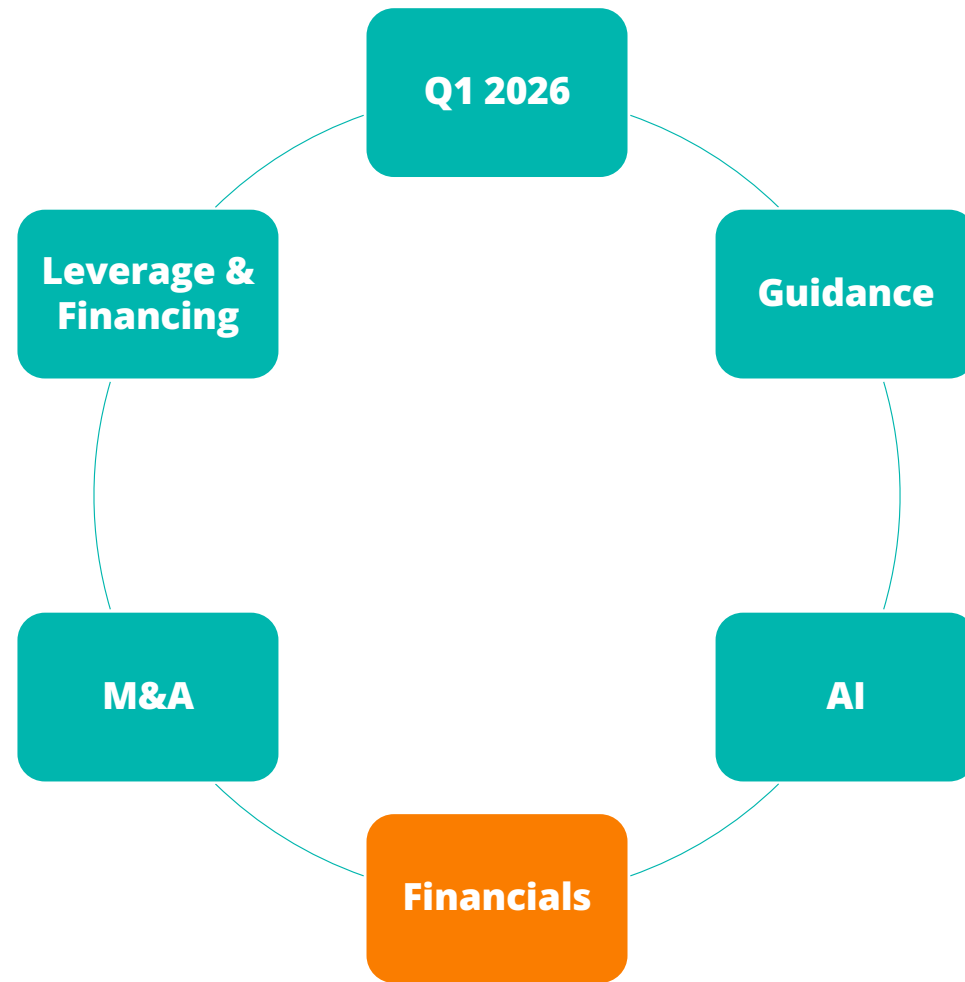
- Supports scalable AI adoption across the Group
- Strengthens compliance and certification readiness
- Reduces operational and regulatory risk
- Enables responsible AI innovation
- Reinforces Onda's position in mission-critical software

# Key Takeaways



- Revenue 119 MNOK
- 24 MNOK EBITDA
- 2026 Guidance reiterated
  - 500-525 MNOK
  - 28-32% EBITDA
- 2026-2027 Inorganic growth target 10-20% reiterated
- AI Governance Framework Established

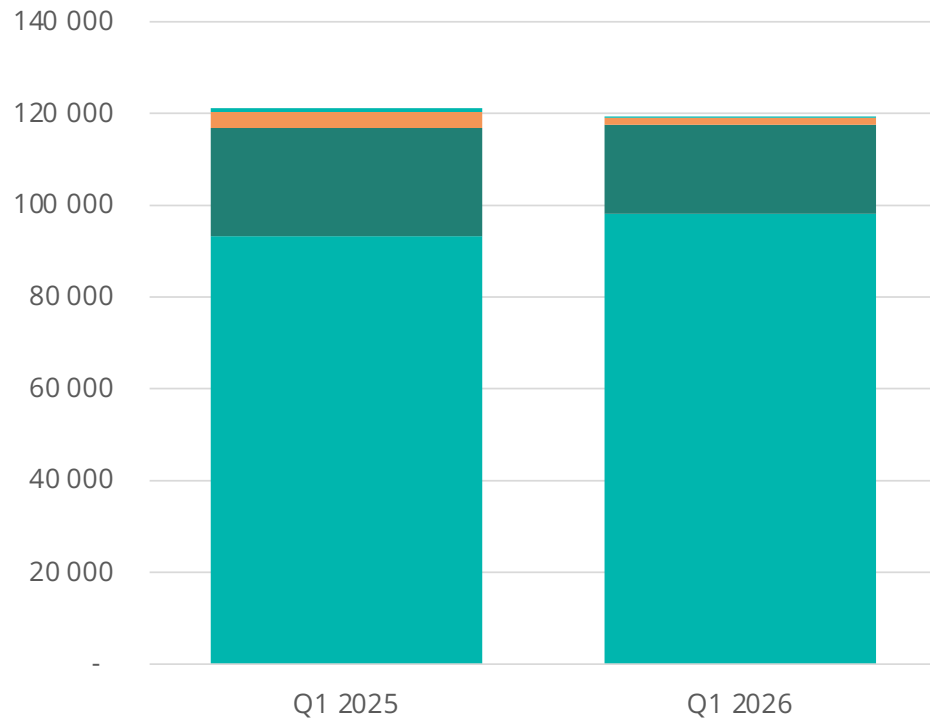
# Key Highlights



# Q1-25 vs Q1-26

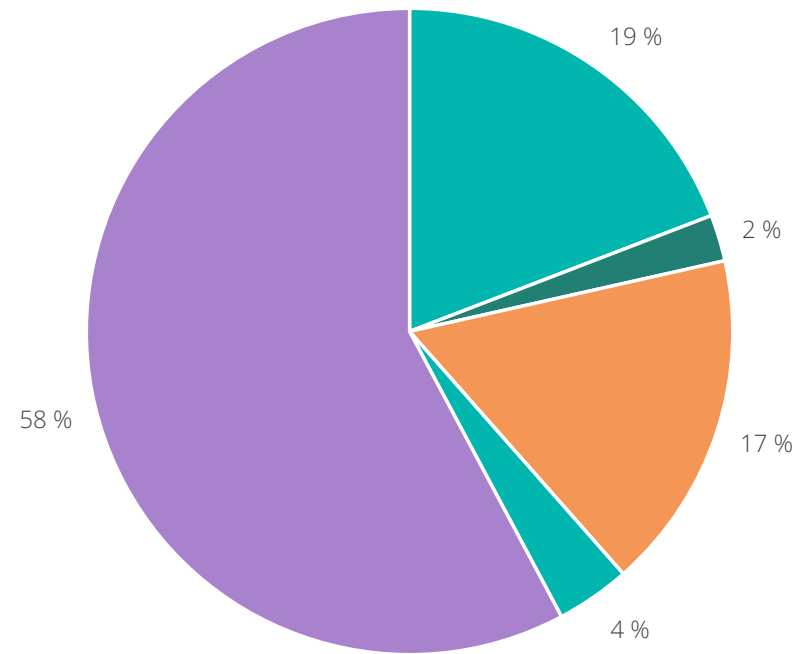


### Income



- Recurring Software Revenue
- Professional Services
- License sales
- Hardware

### Income per FX

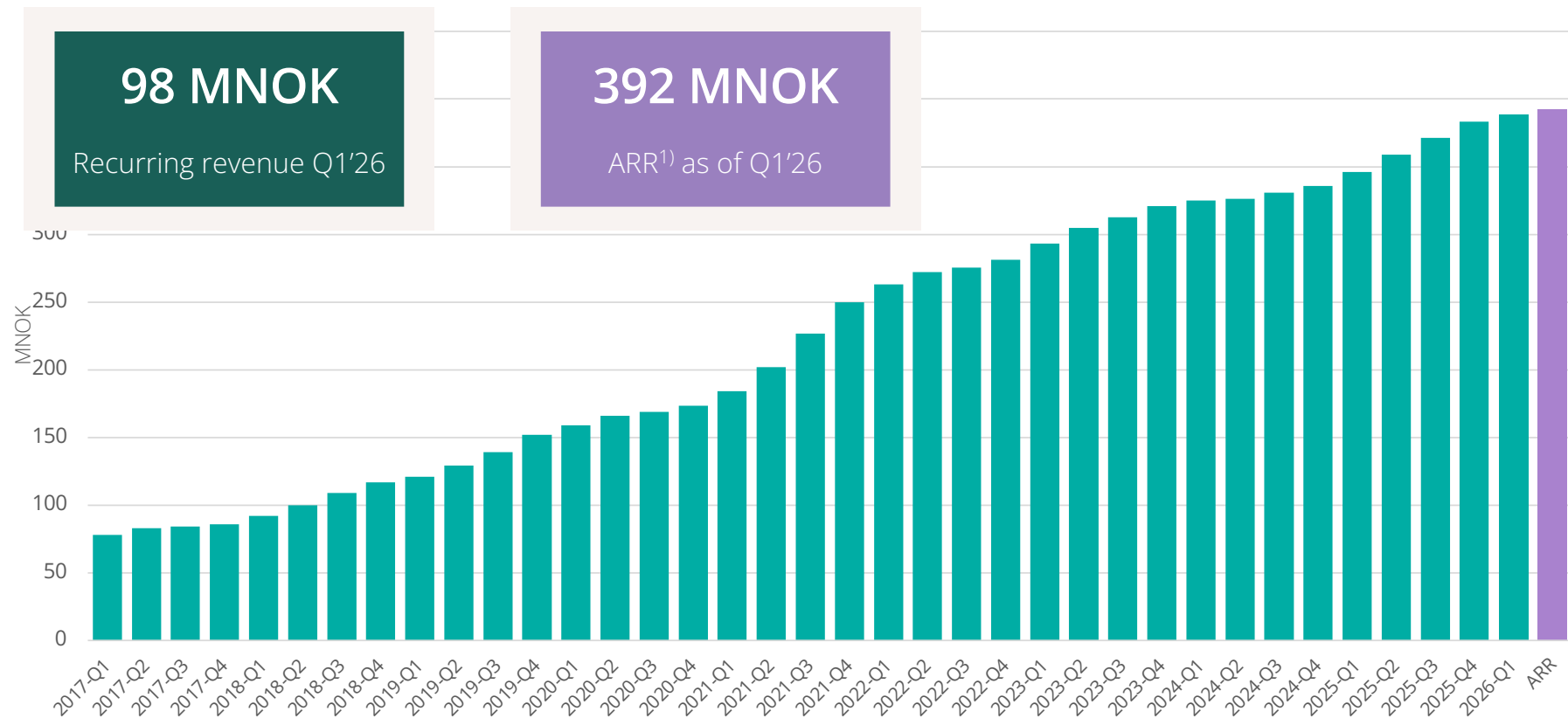


- EUR
- GBP
- NOK
- Other
- SEK

# Steadily increasing recurring SW revenues



## Quarterly development recurring revenues last four quarters (MNOK)

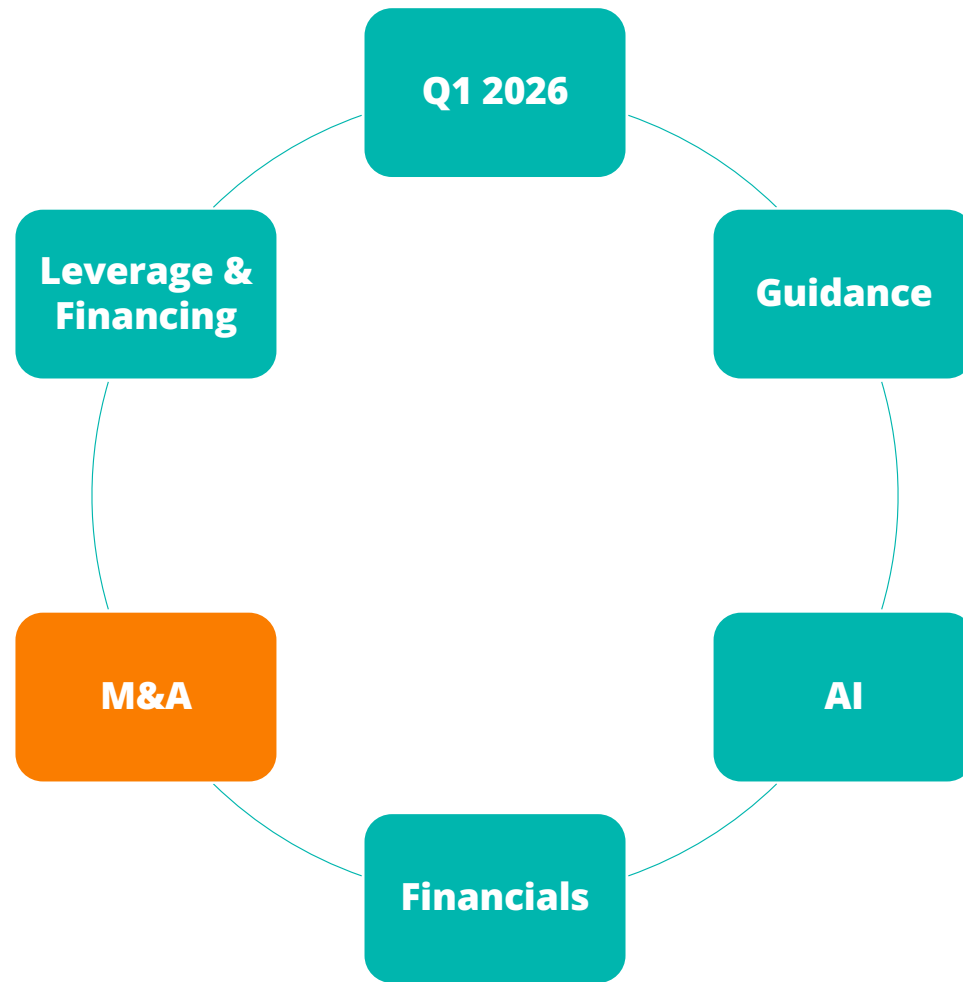


# Our financial targets and assumptions next five years

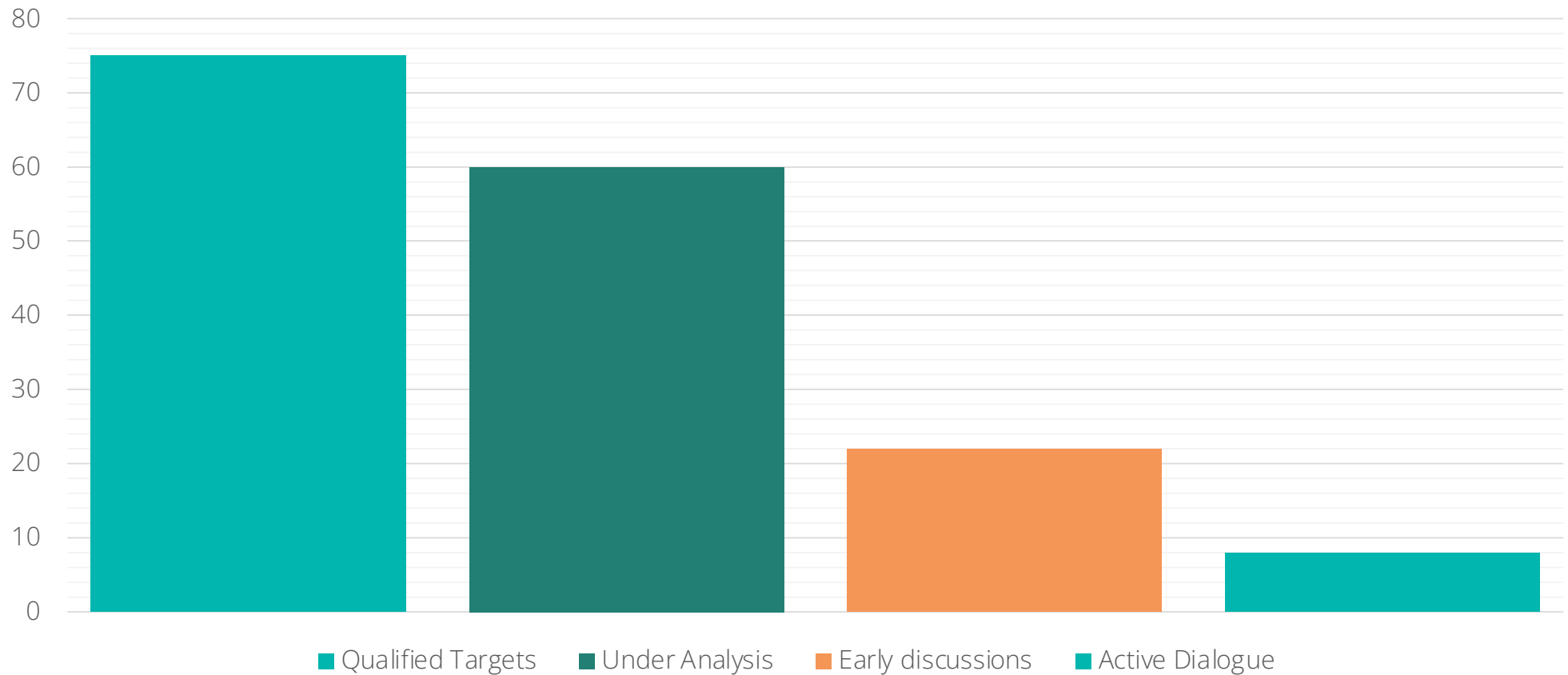


- Organic growth 5-10%
- Acquired growth 10-20% pa
- EBITDA >30%
- Capex from 10% to 5%
- COGS from ~6% to 5%
- Persex < 50%
- Other cost ~10%
- Bond loan  $\geq$  500 MNOK
  - Interest closer to 5% than 10%

# Key Highlights



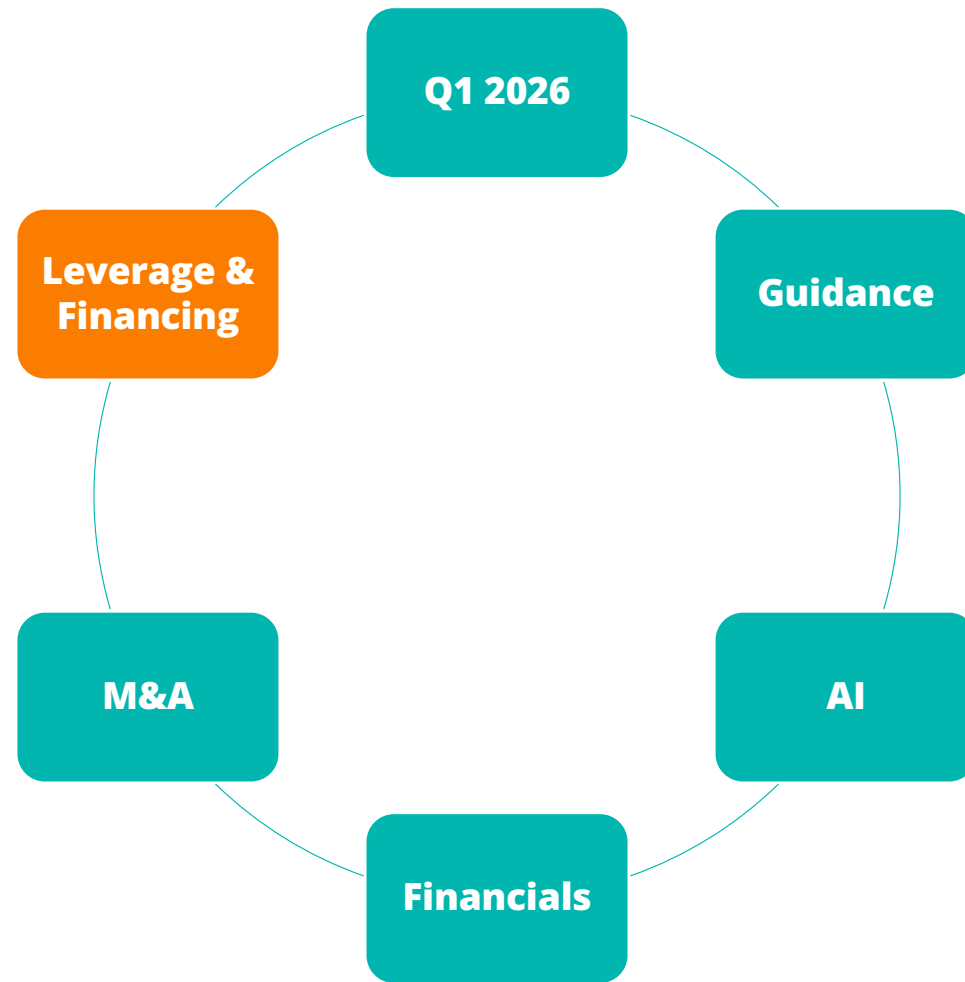
# Current M&A Pipeline >400 targets



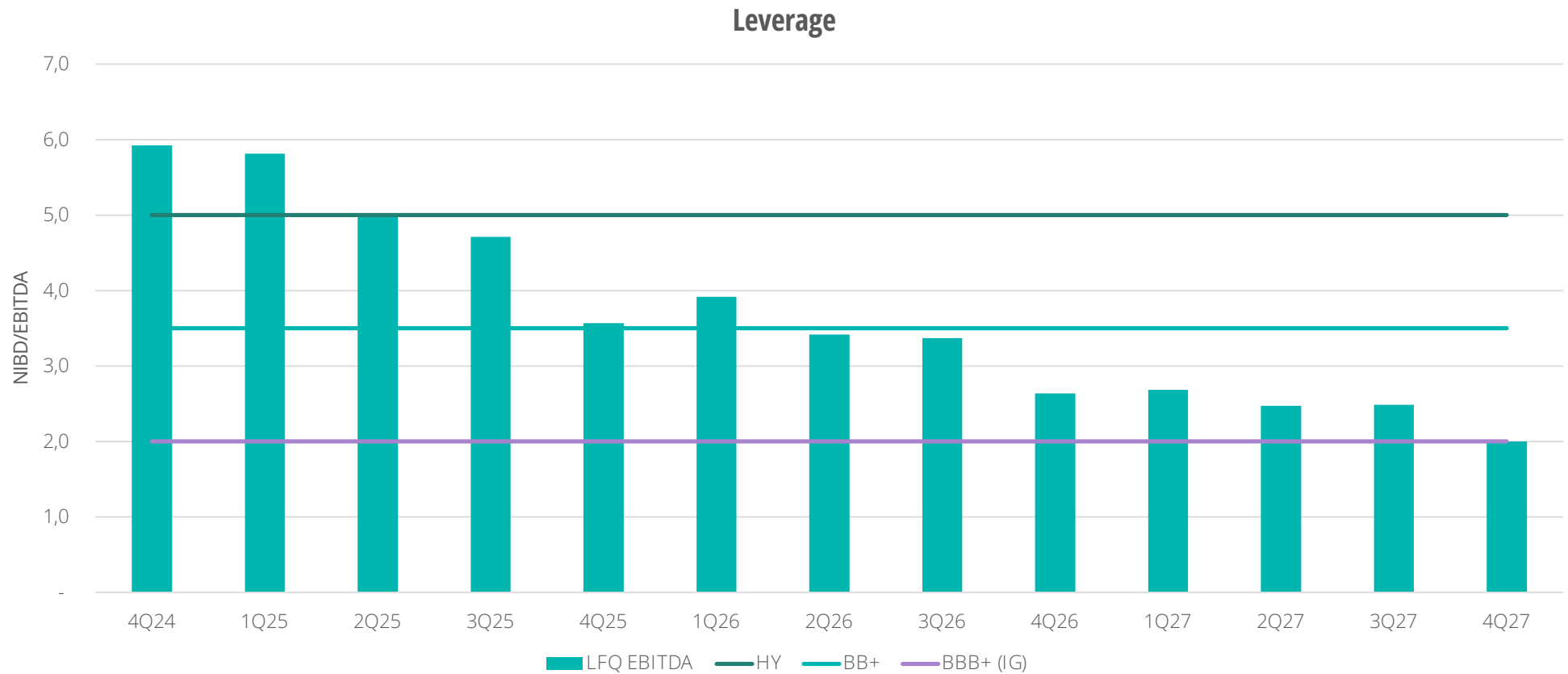


- We maintain our goal of 10-20% inorganic growth
- Bolt-ons vs larger more transformative deals
  - Less money for more value?
- The current market provides more opportunities than challenges from an M&A perspective
- Target valuation vs Omda valuation
  - Share buyback etc to be evaluated
  - It is all about wise capital allocation
- Smaller acquisitions can be financed with cash from operations

# Key Highlights



# Deleveraging to continue



Makes debt repayment irrelevant

## Lower leverage + strong performance -> 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 <200 bps
- Refinancing is on the agenda
- Financing currency should reflect income FX

# Summary



- Q1 2026: An uneventful but profitable quarter
- 2026: Guidance confirmed
- High M&A activity
- Growth ambitions maintained
- Refinancing being actively considered

# Q&A

