

Q1 26
Quarterly Report

Omda

About 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 customers 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: 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 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.

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

Total income 119 MNOK vs 121 MNOK in Q1 2025

EBITDA margin 20% vs 22% in Q1 2025

Recurring software revenue increased to 98 MNOK compared to 93 MNOK in Q1 2025, representing 82% of total revenue

2026 guidance reiterated:
Revenue expected between 500–525 MNOK with EBITDA margins of 28–32%.

Introduction

Q1 2026 was characterised by continued operational stability combined with significant strategic progress in two key areas beyond ordinary operations: AI enablement and M&A execution.

The underlying organic business developed in line with our public guidance and expected seasonal variations during the quarter. With continued cost discipline and stable growth in recurring revenues, the decentralised operating model continues to demonstrate both scalability and resilience. As Omda exits Q1 2026, the combination of predictable organic operations and increasing organisational capacity provides a strong foundation for accelerated long-term value creation.

AI: FROM EXPLORATION TO ORGANISATIONAL READINESS

While 2025 represented a major acceleration in artificial intelligence and agentic software development, Q1 2026 marked the beginning of practical implementation across Omda's operations.

As a provider of mission-critical software supporting healthcare and emergency response, Omda must adopt new technologies with discipline and responsibility. Certified processes, regulatory requirements, cybersecurity considerations, and the critical nature of our solutions require a cautious and structured approach. Nevertheless, we have now initiated the rollout of several forms of AI-assisted development across the organisation, with the objective of gradually reducing software investment (Capex) as a percentage of revenue over time.

Substantial resources have been dedicated during the quarter to scaling AI initiatives across both central and decentralised functions. The value of this effort should not be underestimated, even if it has had isolated short-term effects on professional services capacity during the quarter. The transition toward increasingly agent-based development routines is expected to create meaningful long-term efficiency gains across multiple domains.

Importantly, this transformation is not only about productivity. It also includes the establishment of policies, procedures, governance frameworks, certification alignment, security mechanisms, and intellectual property protection - all designed to ensure that innovation is implemented with proper risk management and operational control. Q1 2026 has therefore been an important foundational quarter in making Omda AI-ready - operationally, organisationally, technically, and strategically.

We continue to maintain our previously communicated long-term expectation of reducing software investment levels from approximately 10% to 5% of revenue over the coming years as part of our broader ambition to increase cash flow from operations. The progress achieved during Q1 further strengthens our confidence that these targets are realistic and achievable.

In parallel, several business units are also progressing initiatives related to customer-facing AI functionality. As with our internal AI adoption,

these initiatives are approached pragmatically and responsibly, with a clear focus on delivering measurable value within highly specialised and regulated environments.

M&A: BUILDING FOR ACCELERATED SCALE

Although no acquisitions were announced during the first quarter of 2026, activity related to M&A remained high.

Omda maintains its public guidance of 10–20% annual inorganic growth going forward. This growth is expected to come through a combination of larger strategic acquisitions and smaller bolt-on transactions.

During the first quarter, the primary focus within M&A has been to further strengthen what makes Omda unique: our specialised focus on life- and society-critical value chains. Unlike more generic software compounders, Omda builds increasingly integrated offerings through acquisitions where we acquire what we refer to as “Triple-C”: Customers, Code, and Competence.

Our approach is not centred around owning and independently developing acquired companies as standalone entities. Instead, Triple-C is integrated directly into relevant decentralised business units. This model simultaneously enables operational focus, strategic flexibility, and scalable integration capacity.

As the various business areas operate independently from one another, parallel integrations no longer represent a bottleneck to acceleration. The substantial growth and margin expansion achieved in the existing organic business over recent years provide a robust financial foundation

for future acquisitions. As the core business is expected to deliver EBITDA margins in the range of 28–32% during 2026 in line with our guidance, we do not expect material dilution of group profitability from future acquisitions, even where certain acquired businesses may initially underperform.

The relative size of the existing business combined with the decentralised operating model therefore gives us strong confidence in our ability to maintain both growth and profitability simultaneously. All decentralised business units are now organisationally prepared to integrate acquired operations, and we believe 2026 represents the year in which Omda’s organisational scaling begins translating into further acceleration - supported by predictable organic operations, increasing integration capacity, and a stronger strategic platform.

This development strengthens Omda not only as a company, but also as a long-term partner for customers operating within society-critical domains. Our ambition remains clear: to build a larger, more capable, and increasingly specialised software vendor supporting essential healthcare and emergency service workflows across multiple markets. Omda is entering a new phase of acceleration - without compromising predictability.



“Built for scale. Driven by predictability”

–Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q1-26	Q1-25	2025 FY*
License sales	1 495	3 471	10 929
Recurring Software Revenue	98 103	93 238	383 319
Professional Services	19 465	23 571	90 300
Other operating income	-	1	4
Hardware	233	902	9 642
Total sales revenue	119 296	121 183	494 194
Government grants R&D (Skattefunn)	60	256	1 496
Total operating revenue	119 356	121 439	495 690
Cost of Goods and Services	6 745	7 658	33 740
Salary and personnel	71 511	72 857	280 557
Other operating expenses	17 377	14 381	64 743
Total operating expenses	95 633	94 896	379 040
EBITDA	23 723	26 543	116 650
EBITDA-%	20 %	22 %	24 %
Depreciation	869	1 030	3 993
EBITA	22 854	25 513	112 657
EBITA-%	19 %	21 %	23 %
Amortisation of goodwill and intangible assets	15 190	14 544	62 477
EBIT	7 664	10 969	50 180
EBIT-%	6 %	9 %	10 %
Net interest expenses	-14 526	-14 762	-60 126
Other net financials	-28 325	10 763	28 138
Profit before tax	-35 187	6 970	18 192
Tax	-508	-875	11 585
Net income/net loss (-)	-34 679	7 845	6 608
Key ratios			
Capitalized R&D expenditure	10 357	9 820	47 037
CAPEX-%	9 %	8 %	9 %
EBITDAC	13 365	16 724	69 614

* As presented in Annual Report of 2025

Balance Sheet - Omda AS, consolidated unaudited accounts

KNOK	31.03.2026	31.12.2025*
Customer Contracts and IP	225 118	246 219
Intangible assets developed	268 872	278 387
Goodwill	52 932	60 180
Deferred tax asset	31 648	31 935
Total intangible assets	578 570	616 721
Fixed tangible assets	5 957	6 655
Other long term receivables	7 996	3 172
Total tangible assets	13 953	9 827
Inventories	208	48
Accounts receivables	37 274	40 194
Other receivables	56 847	54 561
Cash and liquid assets**	53 904	83 837
Total Current assets	148 233	178 640
Total assets	740 756	805 189
Share capital	2 132	2 132
Share premium reserve	-22 614	14 535
Total equity	-20 481	16 667
Deferred Tax	33 078	36 703
Bond Loan	490 354	488 915
Other long term liabilities	17 498	18 438
Total long term liabilities	540 929	544 056
Accounts payable	12 604	15 664
Dividends payable	10 000	10 000
Tax payable	2 957	4 449
Public duties payable	30 966	55 192
Other short term liabilities	163 781	159 161
Current liabilities	220 307	244 466
Total equity and liabilities	740 756	805 189

* As presented in Annual Report of 2025

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

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q1-26	Q1-25	2025 FY*
Profit/(loss) before tax	-35 187	6 971	18 193
Depreciation, amortisation and impairment	16 059	15 574	66 470
Net financial items	42 851	3 999	34 718
Cash inflow from interest	16	-	741
Cash outflow from interest	-13 031	-13 306	-53 652
Cash outflow from financial fees	-508	-376	-1 539
Taxes	-1 269	-1 391	-2 438
Cash flow from operations	8 930	11 471	62 493
Changes in accounts receivables	2 920	-1 330	-1 789
Changes in accounts payables	-3 060	-13 623	-8 973
Changes in other current receivables/liabilities	-2 179	-15 019	-37 016
Changes in public duties payable	-24 226	-16 883	12 376
Net cash flow from operations	-17 615	-35 384	27 091
Capital expenditure IP	-10 357	-9 820	-47 037
Capital expenditure fixed tangible assets	-171	-586	-1 821
Acquisitions, net of received cash	-	-15 829	-17 324
Net cash flow from investments	-10 528	-26 235	-66 182
Payment of dividend	-	-	-
Net cash flow from financing activities	-	-	-
Net cash flow for the quarter/year	-28 144	-61 621	-39 091
Cash and cash equivalents 01.01	83 837	121 858	121 858
Net foreign exchange differences	-1 789	-245	1 070
Cash and cash equivalents 31.03/31.12	53 904	59 992	83 837

* As presented in Financial Statement of 2025

Key Figures



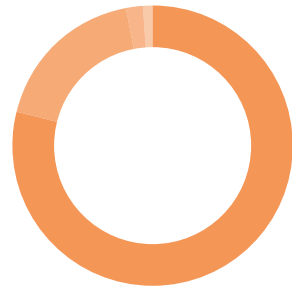
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 50%
- Norway 22%
- Rest of the world 13%
- Denmark 10%
- Finland 5%



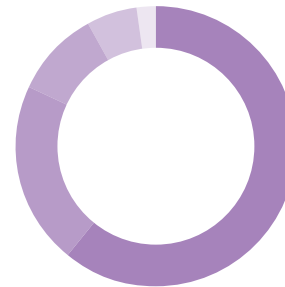
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 43%
- Connected Imaging 19%
- LIMS 17%
- Woman & Child 12%
- Health Analytics 5%
- Medication Management 5%



DISTRIBUTION OF SALES, PER INCOME TYPE

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



EMPLOYEES PER Q1 2026 (TOTAL 256 FTE)

- Sweden 60%
- Norway 22%
- RoW 10%
- Finland 6%
- Denmark 2%

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 FIRST QUARTER 2026

Omda displayed -2% growth in reported revenue, measured in NOK, for the first quarter of 2026 compared to Q1-25. Reported EBITDA came in at NOK 23.7 million (26.5). The reported EBITDA-margin was 20% in Q1-26 (22%).

Almost 80% of Omda's income is in other currencies than NOK, primarily SEK and EUR/DKK. These currencies have depreciated substantially during the quarter and influence revenues negatively, to a large part offset by lower cost.

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 and reiterate our target of 10-20% annual inorganic growth.

PROFIT AND LOSS ACCOUNT

Revenue

Total revenue in the first quarter of 2026 amounted to NOK 119.4 million (121.4).

Recurring software revenue comprises 82% of total sales (77%) and grew 5.2% compared to reported Q1-25 numbers.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses, which by nature vary from quarter to quarter, came considerably below the same quarter last year. Professional Services were lower this quarter, and ended at NOK 19.5 million (23.6) this quarter. This is a combination of internal AI projects and seasonality in projects. Hardware sales came in at NOK 0.2 million (0.9).

Operating costs

Operating costs accumulated to NOK 95.6 million in the first quarter (94.9).

COGS decreased to 6.7 (7.7) and continues to trend down, supporting our communicated target of improving the gross margin to at least 95%.

Personnel costs amounted to NOK 71.5 million in the first quarter (72.9), a slight decrease compared to the same quarter last year.

At the end of the quarter, Omda employed 256 FTEs, compared to 255 at the end of Q4-25. Other costs amounted to NOK 17.4 million (14.4), below our 15% target.

Capex is around our guided level this quarter and amounted to NOK 10.4 million in the first quarter (9.8), with a corresponding Capex-% of 9% (8%) of total sales for the quarter. We reiterate our target of gradually reducing capex to ~5% measured as percentage of total revenue, without negatively impacting organic growth.

EBITDA

Reported EBITDA decreased to 23.7 MNOK (26.5) with a corresponding EBITDA-margin of 20% (22%).

EBIT

Amortisation of intangible assets amounted to NOK 15.2 million in the quarter (14.5).

EBIT ended at NOK 7.7 million compared with NOK 11.0 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 14.5 million (14.8) in the first quarter, of which NOK 1.5 million represents amortisation of capitalised borrowing costs and calculated interest on latent earn-out.

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 -35.2 million in the first quarter of 2026 (7.0) and Profit after tax amounted to NOK -34.7 million (7.8).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2025.

Assets

Total non-current assets amounted to NOK 592.5 million at the end of the first quarter 2026 (626.5). Intangible assets accounted for NOK 578.6 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.

Current assets amounted to NOK 148.2 million at the end of the quarter (178.6). Cash and cash equivalents amounted to NOK 53.9 million (83.8).

Equity and liabilities

On a consolidated level, Omda had total booked equity of NOK -20.5 million (16.7) of a total reported balance of NOK 740.8 million (805.2) at the end of the quarter.

Total liabilities amounted to NOK 761.2 million at the end of the quarter (788.5), with NOK 220.3 million in current liabilities (244.5), and NOK 540.9 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.

Equity Reconciliation

OB 01.01.2026

Profit/(Loss) this period

FX adjustments

CB 31.03.2026

YTD 2026

16 667

-34 679

-2 469

-20 481

Share buy back

Omda has not bought back any shares during the quarter. Total own shares per end Q1 is 814 682 (unchanged from year end 2025).

CASH FLOW

Cash flow from operations

Cash flow from operations were NOK 8.9 million in the first quarter of 2026 (11.5).

Cash flow from operating activities

Net cash flow from operating activities were NOK -17.6 million in the first quarter (-35.4).

Cash flow from investing activities

Cash flow from investing activities was NOK -10.5 million for the quarter (-26.2), all related to development of IP.

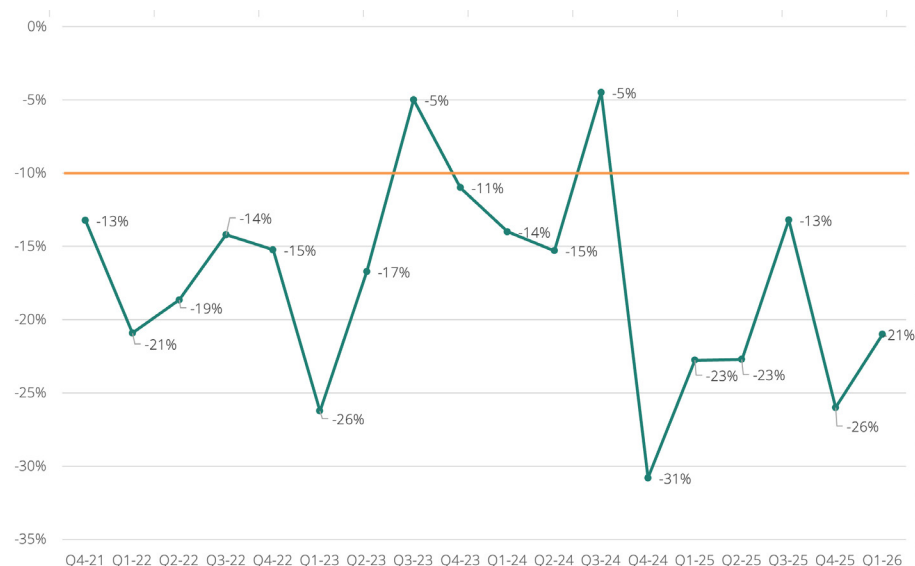
Cash flow from financing activities

Cash flow from financing activities was NOK 0 million for the period (0). Cash and cash equivalents at the end of the first quarter amounted to NOK 53.9 million (60.0).

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 -21% at the end of the first quarter (-23%) and remained below 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.

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

- 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 Q1-26 vs Q1-25 to be -3% measured in local currency. The last four quarters show an organic growth of 4%. Although organic growth is below our guided interval this quarter, we maintain our guided range of 5-10% annually long term.

Key figures per Business Area	Income	EBITDA	Capex	Organic Growth	
				Q/Q	LFQ
Connected Imaging	22 239	15%	5%	-8%	1%
Emergency	50 830	15%	9%	-7%	0%
Health Analytics	6 095	21%	0%	-14%	4%
LIMS	20 264	35%	19%	12%	12%
Medication Management	5 625	25%	10%	-20%	-4%
Woman & Child	14 302	19%	1%	14%	16%

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 2026

Excluding any potential new acquisitions, Omda expects total income for 2026 to be between 500 and 525 MNOK, with a corresponding EBITDA-margin between 28% and 32% for the 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 31 March 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 first 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, 20 May 2026.

Marianne Elisabeth Johnsen, Chair of the Board

John Cresson, Director

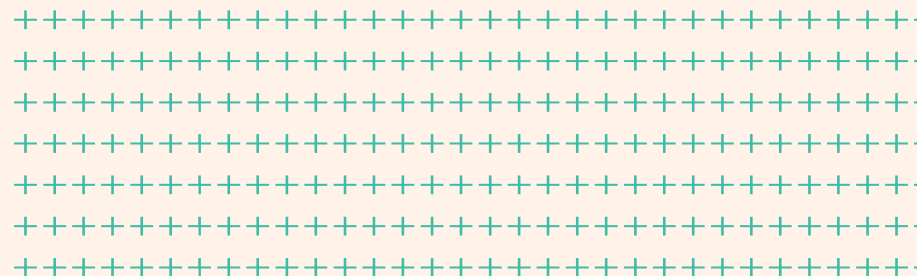
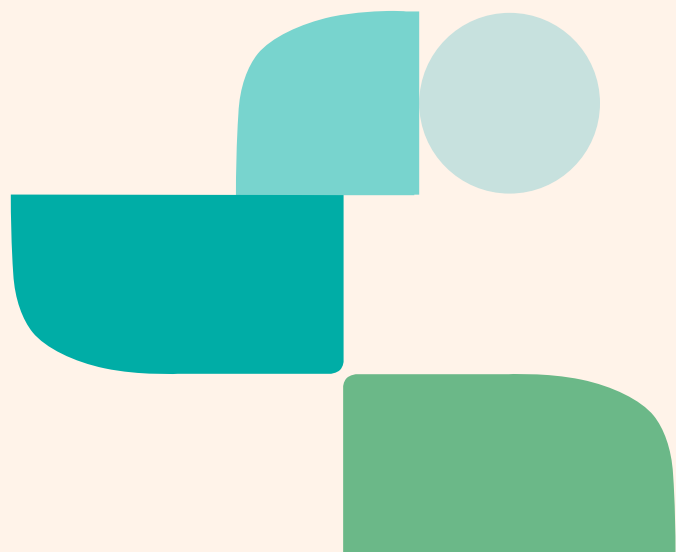
Dora Brink Clausen, Director

Jonas Strömberg, Director

Daniel Forslund, Director

Thomas Stenstad, Director

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