Q2 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

During the quarter, we signed the acquisition of Saab Public Safety Solutions, a transformational step that is expected to significantly increase Omda's revenue from 2027 onwards.

Revenue for the quarter was NOK 127 million, compared with NOK 121 million in Q2 2025.

The EBITDA margin improved to 25%, up from 19% in the same quarter last year.

Cash EBITDA (EBITDAC) margin increased to 18%, compared with 9% in Q2 2025.

Strong organic growth, 9% in Q2-26 vs Q2-25.

Notable impact from FX fluctuations in Q2, lowering both revenues and cost, but with limited impact on EBITDA-margin.

Subsequent event
Since signing the acquisition of Saab Public Safety Solutions on 9 June 2026, the business has secured additional customer agreements with an estimated value of approximately SEK 60 million. This strengthens the expected revenue base going forward and means that a portion of the contingent earn-out consideration is now expected to become payable.

The updated revenue outlook does not change Omda's expectation that the combined business will deliver an EBITDA margin within the previously communicated range of 28–32% in 2027, including Saab Public Safety Solutions.

Introduction

A CLEARER, STRONGER MISSION-CRITICAL SOFTWARE COMPANY

This quarter marks another important step in Omda's development as a focused European provider of mission-critical software. The announced acquisition of Saab Public Safety Solutions will strengthen our position in the UK and significantly expand our emergency business. Together with our established position in Specialised Healthcare, it gives Omda a clearer structure around two principal markets in which customers depend on reliable software every day.

This development is strategically important. It sharpens our focus, strengthens our market positions and makes the company easier to understand. While our portfolio comprises several specialised businesses, they share the same underlying qualities: software embedded in critical workflows, long-standing customer relationships and a high proportion of recurring revenues.

Emergency and Specialised Healthcare are therefore the two labels that best describe Omda today. Both serve essential societal needs. Both demand reliability, deep domain knowledge and sustained product investment. And both provide attractive foundations for profitable growth over time.

The announced acquisition of Saab Public Safety Solutions is a clear example of this strategy in action. Once completed, it will broaden our presence in the UK, strengthen our Emergency offering and add capabilities in a market characterised by demanding operational requirements, increasing digitalisation and durable relationships with public-sector customers. It is not simply an investment in greater scale; it is an investment in strategic focus and a stronger platform for long-term value creation.

Our approach to growth remains consistent. Organic development, targeted acquisitions and continued investment in our products reinforce one another. A broader installed base of public-sector customers increases the reach of our solutions, supports further innovation and creates opportunities to apply our experience and technology across our decentralised business units.

We will continue to pursue this model with discipline, balancing ambition with careful execution and capital allocation.

We are also beginning to see how AI-enabled development tools can improve the efficiency of our product investments. Much of Omda's capitalised development relates to additional functionality for existing customers, and these tools are enabling our development teams to work more effectively across the lifecycles of our certified products.

Adoption among our developers has increased significantly, and we expect this to support a gradual reduction in capitalised expenditure as a proportion of revenue, while maintaining the pace and quality of product innovation.

We continue to explore and evaluate refinancing of our existing bond during the year, with the objective of reducing our financing costs and strengthening free cash flow and financial flexibility.

As expected, profitability continued to improve significantly compared with both the corresponding quarter last year and the previous quarter. This progress also reflects the resilient nature of our revenue base. A substantial share of our revenues is recurring, but the underlying customer relationships differ from those of more standardised SaaS models.

Our software is deeply embedded in mission-critical workflows and complex operating environments, where implementing or replacing core systems typically requires careful planning and multi-year programmes. Combined with long-standing customer relationships and continued product investment, this supports durable revenues and a high degree of earnings visibility.

Our detailed financial performance is presented in the following sections of this report. Beyond the quarter's figures, we remain focused on strengthening the qualities that support sustainable value creation. Trusted customer relationships, durable recurring revenues rooted in mission-critical operations, disciplined investment and reliable execution are the foundations on which we intend to build Omda's next phase of development.

“Mission-critical for customers. Predictable for investors”

–Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q2-26	Q2-25	YTD-26	YTD-25	2025 FY*
License sales	3 358	1 563	4 853	5 035	10 929
Recurring Software Revenue	96 729	96 065	194 832	189 303	383 319
Professional Services	25 345	22 997	44 810	46 568	90 300
Other operating income	-	-	-	1	4
Hardware	1 290	437	1 522	1 339	9 642
Total sales revenue	**126 721**	**121 062**	**246 017**	**242 246**	**494 194**
Government grants R&D (Skattefunn)	60	256	119	513	1 496
Total operating revenue	**126 781**	**121 318**	**246 136**	**242 758**	**495 690**
Cost of Goods and Services	7 117	7 076	13 862	14 734	33 740
Salary and personnel	71 133	73 745	142 644	146 602	280 557
Other operating expenses	16 594	17 517	33 918	31 898	64 743
Total operating expenses	**94 845**	**98 338**	**190 424**	**193 234**	**379 040**
EBITDA	**31 936**	**22 980**	**55 712**	**49 524**	**116 650**
EBITDA-%	25 %	19 %	23 %	20 %	24 %
Depreciation	813	1 068	1 681	2 098	3 993
EBITA	**31 123**	**21 913**	**54 031**	**47 427**	**112 657**
EBITA-%	25 %	18 %	22 %	20 %	23 %
Amortisation of goodwill and intangible assets	14 308	14 754	29 498	29 297	62 477
EBIT	**16 816**	**7 159**	**24 533**	**18 129**	**50 180**
EBIT-%	13 %	6 %	10 %	7 %	10 %
Net interest expenses	-14 849	-14 952	-29 375	-29 759	-60 126
Other net financials	-3 490	3 162	-31 815	13 970	28 138
Profit before tax	**-1 523**	**-4 631**	**-36 655**	**2 340**	**18 193**
Tax	-1 900	-1 116	-3 266	-1 991	11 585
Net income/net loss (-)	**377**	**-3 515**	**-33 390**	**4 331**	**6 608**
Key ratios					
Capitalized R&D expenditure	9 412	12 601	19 769	22 414	47 037
CAPEX-%	7 %	10 %	8 %	9 %	9 %
EBITDAC	22 524	10 379	35 943	27 110	69 614

* As presented in Annual Report of 2025

Balance Sheet - Omda AS, consolidated unaudited accounts

KNOK	30.06.2026	31.12.2025*
Customer Contracts and IP	218 074	246 219
Intangible assets developed	272 478	278 387
Goodwill	49 461	60 180
Deferred tax asset	31 646	31 935
Total intangible assets	**571 659**	**616 721**
Fixed tangible assets	5 763	6 655
Other long term receivables	12 759	3 172
Total tangible assets	**18 522**	**9 827**
Inventories	-	48
Accounts receivables	39 758	40 194
Other receivables	56 768	54 561
Cash and liquid assets**	33 257	83 837
Current assets	**129 784**	**178 640**
Total assets	**719 965**	**805 189**
Share capital	2 132	2 132
Share premium reserve	-22 300	14 535
Total equity	**-20 167**	**16 667**
Deferred Tax	31 424	36 703
Bond Loan	491 794	488 915
Other long term liabilities	17 647	18 438
Total long term liabilities	**540 865**	**544 056**
Accounts payable	16 709	15 664
Dividends payable	-	10 000
Tax payable	3 889	4 449
Public duties payable	28 679	55 192
Other short term liabilities	149 990	159 161
Current liabilities	**199 267**	**244 466**
Total equity and liabilities	**719 965**	**805 189**

* As presented in Annual Report of 2025

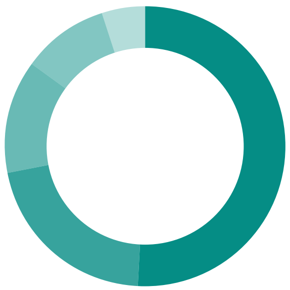
** Omda has access to an RCF of 45 MNOK.

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	Q2-26	Q2-25	2026 YTD	2025 YTD	2025 FY*
Profit/(loss) before taxation	**-1 523**	**-4 631**	**-36 655**	**2 340**	**18 193**
Depreciation, amortisation and impairment	15 120	15 821	31 179	31 395	66 470
Net financial items	18 339	11 790	61 189	15 789	34 718
Cash inflow from interest	44	6	59	68	741
Cash outflow from interest	-13 058	-13 585	-26 089	-26 953	-53 652
Cash outflow from financial fees	-439	-38	-946	-414	-1 539
Taxes	-1 624	-957	-1 460	-2 348	-2 438
Cash flow from operations	**16 859**	**8 405**	**27 277**	**19 876**	**62 493**
Changes in accounts receivables	-2 484	5 386	436	4 056	-1 789
Changes in accounts payables	1 327	-804	-1 734	-14 427	-8 973
Changes in other current receivables/liabilities	-11 454	-16 118	-15 121	-31 137	-37 016
Changes in public duties payable	-2 287	11 076	-26 513	-5 806	12 376
Net Cash flow from operations	**1 961**	**7 945**	**-15 655**	**-27 439**	**27 091**
Capital expenditure IP	-9 412	-12 601	-19 769	-22 414	-47 037
Capital expenditure fixed tangible assets	-619	-685	-790	-1 271	-1 821
Acquisitions, net of received cash	-2 504	-1 486	-2 504	-17 324	-17 324
Cash flow from investing activities	**-12 535**	**-14 772**	**-23 063**	**-41 009**	**-66 182**
Payment of dividend	-10 000	-	-10 000	-	-
Net cash flow from financing activities	**-10 000**	**-**	**-10 000**	**-**	**-**
Net cash flow for the quarter/year to date/year	**-20 574**	**-6 827**	**-48 718**	**-68 448**	**-39 091**
Cash and cash equivalents 01.01	53 904	59 992	83 837	121 858	121 858
Net foreign exchange differences	-73	534	-1 862	289	1 070
Cash and cash equivalents 30.06/31.12	**33 257**	**53 699**	**33 257**	**53 699**	**83 837**

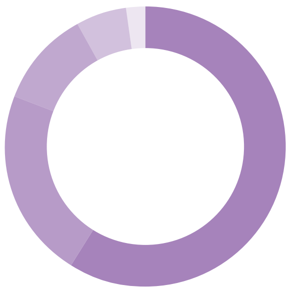
* As presented in Financial Statement of 2025

Key Figures



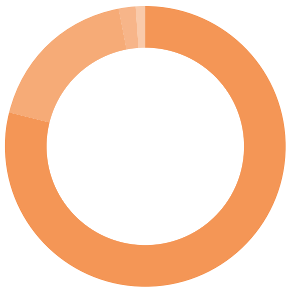
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 51%
- Norway 21%
- Rest of the world 13%
- Denmark 10%
- Finland 5%



EMPLOYEES PER Q2 2026 (TOTAL 249 FTE)

- Sweden 59%
- Norway 22%
- Rest of the world 11%
- Finland 6%
- Denmark 2%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Software Revenue 79%
- Professional Services 18%
- License Sales 2%
- Other Income 0%

DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 43%
- Connected Imaging 18%
- LIMS 16%
- 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 SECOND QUARTER 2026

Omda displayed 5% growth in reported revenue, measured in NOK, for the second quarter of 2026 compared to Q2-25. Reported EBITDA came in at NOK 31.9 million (23). The reported EBITDA-margin was 25% in Q2-26 (19%).

M&A

Omda announced the acquisition of Saab Public Safety in June. This represents a major step forward within Emergency and also our presence in the UK. Including additional orders received after signing, this transaction will add >SEK 100 million in annual sales. The acquisition is expected to be closed in Q4 this year. Other M&A activity 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, although we will probably end above the upper range this year.

PROFIT AND LOSS ACCOUNT

Revenue

Total revenue in the second quarter of 2026 amounted to NOK 126.8 million (121.3).

Recurring software revenue comprises 76% of total sales (79%) and grew 0.7% compared to reported Q2-25 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 above the same quarter last year, ending at NOK 3.4 million (1.6). Professional Services were higher this quarter, and ended at NOK 25.3 million (23) this quarter. Hardware sales came in at NOK 1.3 million (0.4).

Operating costs

Operating costs accumulated to NOK 94.8 million in the second quarter (98.3).

Despite increased HW-sales, COGS remained at roughly the same level as Q2-25, ending at 7.1 (7.1), continuing to trend down, supporting our communicated target of improving the gross margin to at least 95%.

Personnel costs amounted to NOK 71.1 million in the second quarter (73.7), a decrease compared to the same quarter last year.

At the end of the quarter, Omda employed 249 FTEs, compared to 255 at the end of Q4-25.

Other costs amounted to NOK 16.6 million (17.5), below our 15% target.

Capex is well below our guided level this quarter and amounted to NOK 9.4 million in the second quarter (12.6), with a corresponding Capex-% of 7% (10%) 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 increased to 31.9 MNOK (23) with a corresponding EBITDA-margin of 25% (19%).

EBIT

Amortisation of intangible assets amounted to NOK 14.3 million in the quarter (14.8).

EBIT ended at NOK 16.7 million compared with NOK 7.2 million 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 14.8 million (15) in the second quarter, of which NOK 1.7 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 -1.5 million in the second quarter of 2026 (-4.6) and Profit after tax amounted to NOK 0.3 million (-3.5).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2025.

Assets

Total non-current assets amounted to NOK 590.2 million at the end of the second quarter 2026 (626.5). Intangible assets accounted for NOK 571.7 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 129.8 million at the end of the quarter (178.6). Cash and cash equivalents amounted to NOK 33.3 million (83.8).

Equity and liabilities

On a consolidated level, Omda had total booked equity of NOK -20.2 million (16.7) of a total reported balance of NOK 720 million (805.2) at the end of the quarter.

Total liabilities amounted to NOK 740.1 million at the end of the quarter (788.5), with NOK 199.3 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		YTD 2026
OB 01.01.2026		**16 667**
Profit/(Loss) this period	-	33 390
FX adjustments	-	3 445
CB 30.06.2026	**-**	**20 167**

Share buy back

Omda has not bought back any shares during the quarter. Total own shares per end Q2 is 814 682 (unchanged from year end 2025).

CASH FLOW

Cash flow from operations

Cash flow from operations were NOK 16.9 million in the second quarter of 2026 (8.4).

Cash flow from operating activities

Net cash flow from operating activities were NOK 2 million in the second quarter (7.9).

Cash flow from investing activities

Cash flow from investing activities was NOK -12.5 million for the quarter (-14.8), related to development of IP, acquisitions of fixed tangible assets, and ongoing M&A projects.

Cash flow from financing activities

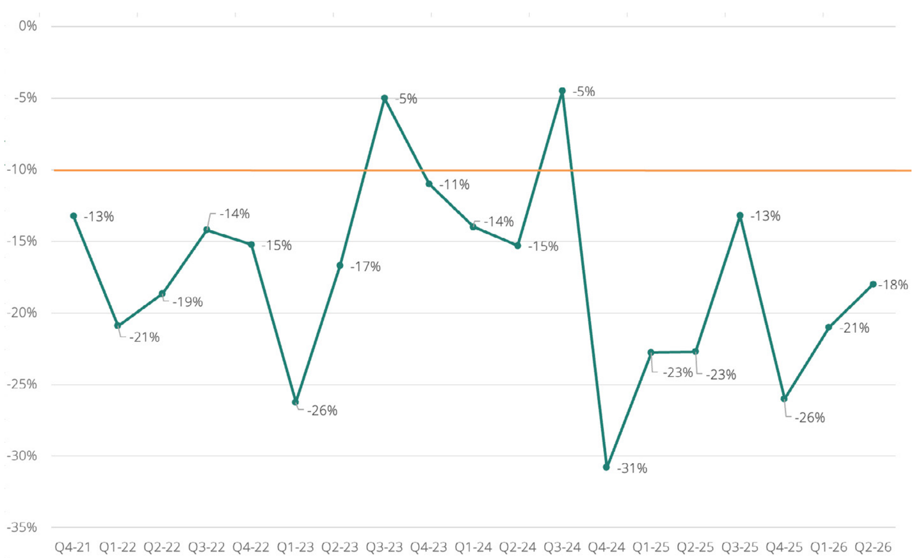
Cash flow from financing activities was NOK -10 million for the period (0) related to payment of dividend.

Cash and cash equivalents at the end of the second quarter amounted to NOK 33.3 million (53.7).

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 ended at -18% at the end of the second 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. See page 16 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 Q2-26 vs Q2-25 to be 9% measured in local currency. The last four quarters show an organic growth of 3%. We maintain our guided range of 5-10% organic growth annually long term.

				Organic Growth	
Key figures per Business Area	**Income**	**EBITDA**	**Capex**	**Q/Q**	**LFQ**
Emergency	55 258	22 %	8 %	7 %	0 %
Connected Imaging	22 478	15 %	4 %	-2 %	1 %
Health Analytics	9 397	51 %	0 %	28 %	8 %
LIMS	18 175	26 %	19 %	12 %	10 %
Medication Management	5 618	33 %	11 %	1 %	-10 %
Woman & Child	15 856	31 %	2 %	18 %	19 %

On a more aggregated level, Omda has two business areas; Emergency and Specialised Healthcare. Going forward, 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. For Q2-26, such a grouping will look like this:

				Organic Growth	
	Income	**EBITDA**	**Capex**	**Q/Q**	**LFQ**
Emergency	55 258	22 %	8 %	7 %	0 %
Specialised Healthcare	71 524	28 %	7 %	10 %	7 %

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, with a corresponding EBITDA-margin between 28% and 32% for the year. As almost 80% of sales is nominated in other currencies than NOK, Omda is susceptible for variations in currency, and this has impacted our topline notably thus far in 2026.

FX ANALYSIS

Omda has an increasing share of its income in other currencies than NOK. In Q2-26 this share amounts to 84% 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.

Had exchange rates remained unchanged from Q2 2025 levels, revenue would have been more than NOK 5 million higher and EBITDA approximately NOK 1.5 million higher, with the EBITDA margin remaining largely unchanged.

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 April to 30 June 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 second 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, 26 August 2026.

Marianne Elisabeth Johnsen, Chair of the Board
John Cresson, Director
Dora Brink Clausen, 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

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