

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 500 customers in 27 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:

<p style="text-align: center;">Emergency</p> <p>Robust systems for managing every aspect of emergency response.</p>	<p style="text-align: center;">Connected Imaging</p> <p>Leading imaging solutions and secure information sharing to enhance collaboration across healthcare domains.</p>	<p style="text-align: center;">Laboratory Information Management Systems</p> <p>End-to-end blood, cell, and tissue management.</p>
<p style="text-align: center;">Medication Management</p> <p>Decision support and medication management for safe and effective oncology treatments.</p>	<p style="text-align: center;">Health Analytics</p> <p>Improving the quality, utility, and management of medical data from collection to analysis.</p>	<p style="text-align: center;">Woman & Child</p> <p>Trusted solutions to safeguard pregnancy, childbirth, and infancy.</p>

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.

<p style="text-align: center;">Our Vision</p> <p>Smarter ways to a safe and healthy world.</p>	<p style="text-align: center;">Our Mission</p> <p>Providing proven, focused software for health and emergency professionals to know more and work smarter.</p>	<p style="text-align: center;">Our Values</p> <p>We are user centric, ambitious, curious, and collaborative.</p>
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Highlights

Q3-24 total income 103 MNOK vs 100 MNOK in Q3-23

Recurring revenue grew 6% to 83 MNOK and accounted for 81% of total sales

Reported EBITDA was 22 MNOK resulting in a 21% EBITDA margin

Q3-24 organic growth of 3% in local currency (5% in NOK)

Gross margin remained stable at 93% (93%)

Closed divestment of CSAM Philippines

Awarded contract to implement a regional oncology medication management solution for South-Eastern Norway Regional Health Authority

Introduction

Omda's recurring revenue increased to NOK 83 million compared to NOK 79 million in Q3-23, and provides a solid long-term foundation. Profitability at 21% is better than in previous quarters this year, and the measures taken in Q3-24 will have continued positive effect on the cost levels.

The divestment of CSAM Philippines facilitated a reduction of staff in the quarter, and the total number of FTEs is now 271, compared to 295 in the previous quarter. The number of consultants from CSAM Philippines working for Omda will be further reduced by ~30 in 2025. Smaller local teams and AI initiatives will replace these consultants.

The decentralisation of the Emergency business area was initiated in the quarter, with the aim of having four dedicated business units operational from the new year. This will further contribute to right-sizing our cost base going forward.

In the third quarter the South-Eastern Norway Regional Health Authority (Helse Sør-Øst RHF) awarded Omda a contract for the implementation of a regional solution for oncology medication management. The Authority owns eleven health trusts and provides specialist health services for more than 3 million inhabitants. The region includes Oslo University Hospital. Omda has previously delivered the same solution to Stockholm County Council, which means that we now serve two of the largest cancer treatment providers in Europe.



“The outlook for 2025 is promising.”

-Sverre Flatby, CEO

Income Statement - Omda AS, consolidated unaudited accounts

KNOK	Q3-24	Q3-23	2024 YTD	2023 YTD	2023 FY*
License sales	2 574	2 123	10 121	6 137	10 351
Recurring Software Revenue	83 469	78 982	249 406	239 397	320 940
Professional Services	14 048	14 264	47 594	50 745	72 660
Other operating income	2 721	2 655	2 721	2 787	2 969
Hardware	103	1 144	2 480	5 595	6 507
Total Sales	102 915	99 168	312 321	304 660	413 426
Government grants R&D (Skattefunn)	327	425	980	1 221	1 646
Total Income	103 242	99 594	313 301	305 881	415 072
Cost of Goods and Services	6 745	7 234	21 974	24 797	32 010
Salary and personnel	58 708	50 526	195 613	189 925	255 522
Other cost	15 740	15 198	48 223	48 358	64 278
Sum Cost	81 193	72 957	265 810	263 080	351 810
EBITDA	22 049	26 636	47 491	42 801	63 262
EBITDA-%	21%	27%	15%	14%	15%
Depreciation	1 334	1 190	3 843	3 382	4 586
EBITA	20 714	25 446	43 648	39 419	58 676
EBITA-%	20%	26%	14%	13%	14%
Amortisation of intangible assets	13 412	12 409	39 344	53 133	66 766
Changed estimate **	-	-144 414	-	-144 414	-136 777
EBIT	7 302	157 452	4 304	128 700	128 686
EBIT-%	7%	159%	1%	42%	31%
Interest expenses	-15 094	-12 493	-45 250	-35 236	-49 990
Other net financials	15 958	-9 894	10 187	15 899	24 672
Profit before tax	8 166	135 065	-30 758	109 363	103 369
Taxes	-1 667	-224	-3 734	-2 913	-8 353
Changed estimate **	-	8 942	-	8 942	7 372
Net profit	9 832	126 347	-27 024	103 344	104 350
Key ratios					
Capitalized R&D expenditure	9 172	8 255	27 390	27 854	40 736
CAPEX-%	9%	8%	9%	9%	10%

* As presented in Annual Report of 2023 / ** Changes in estimate of useful life of intangible assets

Balance Sheet - Omda AS, consolidated unaudited accounts

NOK Thousand	30.09.2024	31.12.23*
Customer Contracts and IP	228 887	240 869
Intangible assets developed	226 064	201 383
Goodwill	53 175	65 187
Deferred tax	32 697	33 100
Total intangible assets	540 824	540 540
Fixed durable assets	9 953	9 217
Fixed financial assets	875	-
Total tangible assets	10 828	9 217
Inventories	1 527	47
Accounts receivables	27 552	43 561
Other receivables	61 567	54 620
Cash and liquid assets	51 676	121 223
Current assets	142 323	219 451
Total assets	693 975	769 208
Share capital	2 097	2 097
Share premium reserve	58 989	93 160
Total equity	61 086	95 257
Deferred Tax	28 222	28 809
Bond Loan	481 726	477 483
Total long term liabilities	509 948	506 292
Accounts payable	10 250	18 029
Dividends payable	-	10 000
Public duties payable	12 621	28 511
Other short term liabilities	100 071	111 119
Current liabilities	122 942	167 659
Total equity and liabilities	693 975	769 208

* As presented in Annual Report of 2023

Cash Flow - Omda AS, consolidated unaudited accounts

KNOK	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 FY*
Profit/(loss) before taxation	8 166	135 065	-30 758	109 363	103 369
Adjustment - gain from sale of business	-2 721	-	-2 721	-	-2 645
Net financial items	-864	22 387	35 062	19 337	25 318
Depreciation, amortisation and impairment	14 747	-130 815	43 187	-85 900	-65 425
Cash earnings from operations	19 328	26 636	44 770	42 801	60 617
Changes in accounts receivables	17 099	1 618	16 009	16 177	7 511
Changes in accounts payables	-10 661	-85	-7 779	-1 079	3 558
Changes in other current receivables/liabilities	-36 609	-42 507	-14 768	-27 337	-25 072
Changes in public duties payable	-7 736	-2 810	-15 703	-18 491	-6 054
Taxes	-1 862	-1 576	5	-6 279	-1 640
Cash flow from operating activities	-20 441	-18 723	22 534	5 792	38 919
Capital Expenditure IP	-9 172	-8 255	-27 390	-27 854	-40 736
Capital Expenditure other	-630	-914	-5 261	-2 480	-5 623
Acquisitions(-)/Divestments(+)	-1 221	-	-1 221	-	1 124
Buy-back of shares	-4 880	-7 040	-9 203	-10 863	-20 000
Cash flow from investing activities	-15 903	-16 210	-43 075	-41 197	-65 236
Proceeds from new bonds	-	-	-	-	294 250
Proceeds from new roll-over bonds	-	-	-	-	205 750
Principal amount repaid OMDA01 PRO	-	-	-	-	-500 000
Call premium OMDA01 PRO	-	-	-	-	-6 507
Fees advisors	-	-	-	-	-7 561
Payment of dividend	-	-	-9 741	-	-
Net interest and financial fees	-13 990	-11 725	-41 507	-33 364	-41 019
Cash flow from financing activities	-13 990	-11 725	-51 247	-33 364	-55 087
Net change in cash and cash equivalents	-50 335	-46 658	-71 787	-68 769	-81 404
Cash and cash equivalents at start of the period	101 446	182 386	121 223	196 566	196 566
FX adjustments	565	-7 173	2 240	758	6 061
Cash and cash equivalents at end of the period	51 676	128 555	51 676	128 555	121 223

* As presented in Financial Statement of 2023



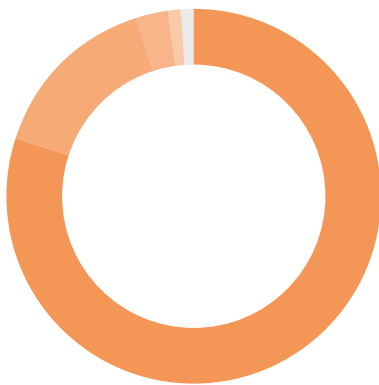
DISTRIBUTION OF SALES, PER COUNTRY

- Sweden 43%
- Norway 21%
- Rest of the world 18%
- Denmark 10%
- Finland 8%



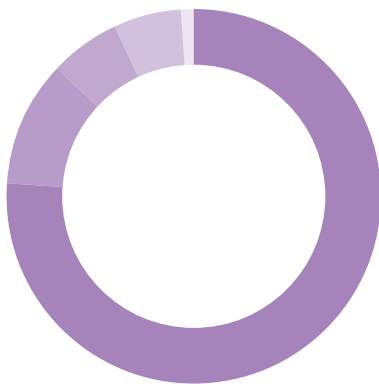
DISTRIBUTION OF SALES, PER BUSINESS AREA

- Emergency 43%
- Connected Imaging 19%
- LIMS 14%
- Woman & Child 13%
- Health Analytics 6%
- Medication Management 5%



DISTRIBUTION OF SALES, PER INCOME TYPE

- Recurring Revenue 80%
- Professional Services 15%
- License Sales 3%
- Hardware Sales 1%
- Other Income 1%



EMPLOYEES PER Q3 2024 (TOTAL 271 FTE)

- Nordics 77%
- Asia*11%
- Europe 6%
- Oceania 6%
- Americas 0%

All numbers YTD 2024. Due to rounding, numbers may not sum to 100%.

*Employed Consultants from Omda's former subsidiary CSAM Philippines Inc, which was divested 30. September 2024

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 at omda.com/omda-investors.

RESULTS FOR THE THIRD QUARTER 2024

Omda displayed 4% growth in reported income, measured in NOK, for the third quarter of 2024 compared to Q3-23. Reported EBITDA came in at NOK 22.0 million (26.6). The reported EBITDA-margin was 21% in Q3-24 (27%). The development is generally good, hampered only by the results from our business area Emergency.

M&A

Omda did not acquire any new businesses in the quarter. The company focused on growing the prospect list. We maintain dialogues with potential new acquisition candidates.

The company negotiated a deal with Predicare AB during the quarter, announced early in Q4-24.

The previously announced transaction, Omda subsidiary Aygo AS divesting its Philippines-based subsidiary to local management team, was successfully closed and completed in Q3-24.

PROFIT AND LOSS ACCOUNT

Revenue

Total income in the third quarter of 2024 amounted to NOK 103.2 million (99.6). Recurring revenue comprises 81% of total sales and grew 6% compared to reported Q3-23 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, and 65% above YTD-23. Professional Services was

roughly unchanged compared to Q3-23, ending at NOK 14.0 million (14.3). Other income relates primarily to the divestment of the Philippines-based subsidiary. Hardware sales came in on par with the same quarter last year, ending at NOK 2.7 million (2.7). Hardware sales relate primarily to the Woman & Child and Emergency business areas.

Operating costs

Operating costs accumulated to NOK 81.2 million in the third quarter (73.0).

COGS decreased somewhat from Q3-23, ending at NOK 6.7 million (7.2). Gross margin remains well above 90% and continues to improve gradually, reaching 93% this quarter (93%). We aim to further reduce COGS going forward.

Personnel costs amounted to NOK 58.7 million in the third quarter (50.5). The increase compared with Q3-23 is largely explained by accruals for termination of personnel agreements and to a general salary increase in the group in Q3. The use of external consultants remained above expectations in Q3. At the end of the quarter, Omda employed 271 FTEs compared to 285 at the end of Q3-23 and 295 at the end of Q2-24. The decrease is due to release of personnel in the Philippines in the quarter. The remaining personnel in the Philippines are now treated as external consultants but still included in the FTE number quoted above. We foresee a further reduction in total FTEs during the coming quarters.

Other costs amounted to NOK 15.7 million (15.2), a marginal 4% increase compared to the same quarter last year.

Capex is below our guided level this quarter and amounted to NOK 9.2 million in the third quarter (8.3), with a corresponding Capex-% of 9% (8%) of total sales for the quarter.

EBITDA

Reported EBITDA was NOK 22.0 million (26.6) with a corresponding EBITDA-margin of 21% (27%).

EBIT

Amortisation of intangible assets amounted to NOK 13.4 million in the quarter (12.4). EBIT ended at NOK 7.3 million compared with NOK 157.5 in the same quarter last year. The EBIT in Q3-23 was first and foremost a consequence of the estimate changes 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 15.1 million (12.5) in the third quarter, of which NOK 14.0 million represent net interest and NOK 1.1 million represents amortisation of capitalised borrowing costs. The reason for the increase is due to increasing Nibor combined with a higher margin on the outstanding bond when refinanced in Q4-24.

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 8.2 million in the third quarter of 2024 (135.1).

FINANCIAL POSITION

Numbers in brackets relate to 31.12.2023.

Assets

Total non-current assets amounted to NOK 551.7 million at the end of the third quarter 2024 (549.8). Intangible assets accounted for NOK 540.8 million (540.5). 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 142.3 million at the end of the quarter (219.5). Cash and cash equivalents amounted to NOK 51.7 million (121.2).

Equity and liabilities

Omda had total booked equity of NOK 60.1 million (95.3) of a total reported balance of NOK 694.0 million (769.2) at the end of the quarter.

Equity reconciliation

According to updated 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 2024
OB 01.01.2024	95 257
Profit/(Loss) this period	- 27 024
Buy-back of shares	- 9 203
FX adjustments	2 056
CB 30.09.2024	61 086

Total liabilities amounted to NOK 632.9 million at the end of the quarter (674.0), with NOK 122.9 million in current liabilities (167.7), and NOK 509.9 million in long-term liabilities (506.3).

Share buy back

Last year, Omda started buying back its own shares for the purpose of using these shares as part of settlement for future acquisitions. The table below shows the transactions carried out per quarter until the end of Q3-24:

Quarter	Total transaction value (NOK)	Total Shares	Average share-price (NOK)
Own shares per 31/12/2023	20 018 868	543 994	36,8
Q1 2024	0	0	0
Q2 2024	4 323 023	115 436	37,4
Q3 2024	4 880 002	128 072	38,1
Own shares per 30/9/2024	29 221 892	787 502	37,1

CASH FLOW

Cash flow from operations

Cash earnings from operations were NOK 19.3 million in the third quarter of 2024 (26.6).

Cash flow from operating activities

Cash flow from operating activities were NOK -20.4 million in the third quarter (-18.7).

Cash flow from investing activities

Cash flow from investing activities was NOK -15.9 million for the quarter, split between NOK -9.2 million for development of IP (-8.3), NOK -0.6 million for purchase of property, plant, and equipment (-0.9) and -1.2 related to acquisitions (0). Buy-back of shares amounted to NOK 4.9 million (7.0).

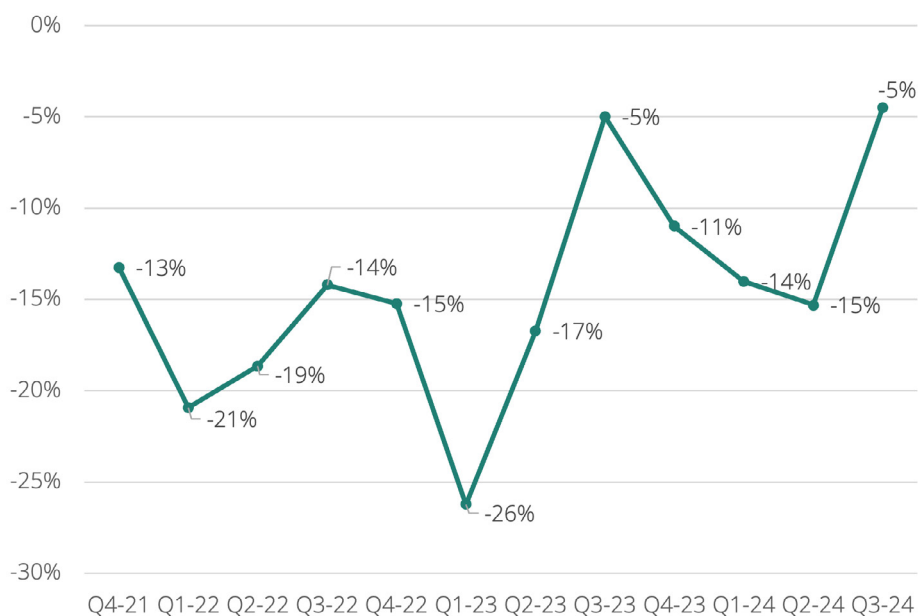
Cash flow from financing activities

Cash flow from financing activities was NOK -14.0 million for the period (-11.7), 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 51.7 million (128.6).

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 has decreased seasonally to -5% at the end of the quarter (-5%). 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.
Capex	Capitalised Expenditure, software development not opexed but transferred to the Balance Sheet as intangible assets
Recurring Revenue	Recurring revenue is the portion of Omda's revenue that is expected to continue in the future.

Organic Growth

Omda started to publish organic growth numbers in the third quarter of 2022. 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.
- 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 Q3-24 vs Q3-23 to be 3.3% measured in local currency. The last four quarters show an organic growth of 4.0%. The EBITDA-development and organic growth is satisfactory in all business areas except for Emergency (currently being reorganised into smaller business units).

We continue to forecast organic growth to be 5-10% annually long term.

Key figures per Business Area	Income	EBITDA	Capex	Organic Growth Q/Q	Organic Growth LFQ
Connected Imaging	19 792	29%	9%	5%	1%
Health Analytics	6 409	25%	0%	9%	3%
LIMS	14 022	11%	5%	13%	4%
Medication Management	5 683	48%	12%	35%	22%
Emergency	41 716	16%	11%	-4%	4%
Woman & Child	13 149	34%	8%	9%	5%

Note: Organic growth is measured in local currency. Other income is excluded from the overview. EBITDA numbers include proportionate allocation of common services. Sum of the parts may differ slightly from reported total due to rounding. Common Services cost allocated to business area Consulting Services is excluded from the above calculation.

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.

* Number in KNOK

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 July to 30 September 2024 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, 7 November 2024

Åse Aulie Michelet
Chair of the Board

Marianne Elisabeth Johnsen
Vice-Chair

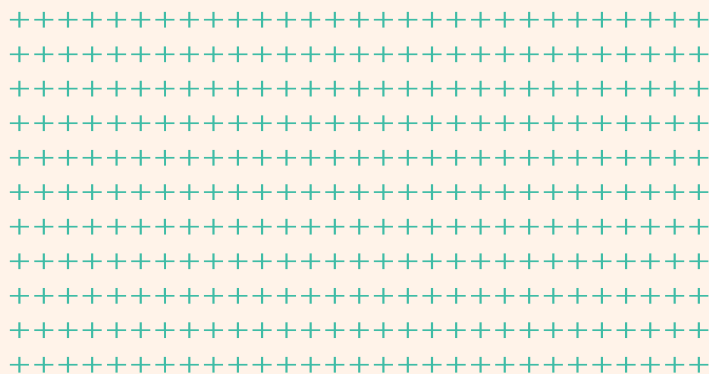
Gunnar Bjørkavåg
Director

Kjellrun Borgmo
Director

Daniel Forslund
Director

Hans Erik Robbestad
Director

Sverre Flatby
CEO



Omda AS
Drammensveien 288
0283 Oslo, Norway
omda.com

Omda