

OPTOMED

Interim Report

January - March 2025



Optomed Plc: Interim Report, January – March 2025

January – March 2025

- Revenue increased by 20.9 percent to EUR 4.0 (3.3) million.
- Devices segment revenue increased by 71.5 percent to EUR 1.5 (0.9) million.
- Software segment revenue increased by 2.4 percent to EUR 2.5 (2.4) million.
- EBITDA and Adjusted EBITDA amounted to EUR -0.7 (-0.6) million corresponding to -18.3 (-26.3) percent of revenue.
- Cash flow from operating activities amounted to EUR 371 (-515) thousand.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 9.7 (5.7) million.
- Outlook unchanged: Optomed expects its full year 2025 revenue to grow strongly compared to 2024.

Key figures

EUR, thousand	Q1/2025	Q1/2024	Change, %	2024
Revenue	4,021	3,327	20.9%	15,040
Gross profit *	2,693	2,213	21.7%	9,676
Gross margin % *	67.0%	66.5%		64.3%
EBITDA	-737	-648	-13.7%	-3,458
EBITDA margin *, %	-18.3%	-19.5%		-23.0%
Adjusted EBITDA *	-737	-648	-13.7%	-2,796
Adjusted EBITDA margin *, %	-18.3%	-19.5%		-18.6%
Operating result (EBIT)	-1,341	-1,191	-12.5%	-5,957
Operating margin (EBIT) *, %	-33.3%	-35.8%		-39.6%
Adjusted operating result (EBIT) *	-1,341	-1,191	-12.5%	-5,295
Adjusted operating margin (EBIT margin) *, %	-33.3%	-35.8%		-35.2%
Net profit/ loss	-1,581	-1,090	-44.9%	-5,450
Earnings per share	-0.08	-0.06	-29.5%	-0.29
Cash flow from operating activities	371	-515	172.1%	-1,596
Net Debt	-7,621	-2,585	194.8%	-8,170
Net debt/ EBITDA (LTM) *	2.1	1.3		2.4
Net debt/ Adjusted EBITDA (LTM) *	2.6	1.6		2.9
Equity ratio *	73.0%	69.5%		74.4%
R&D expenses personnel	266	299	-11.1%	1,336
R&D expenses other costs	223	144	55.1%	706
Total R&D expenses	489	443	10.4%	2,041

**) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations. Optomed presents Adjusted EBITDA and Adjusted operating result as alternative performance measures to enhance comparability of business performance between reporting periods. In 2024, items affecting comparability amounted to EUR 662 thousand and are related to credit loss with respect to an overdue trade receivable from a customer in China.*

CEO Review

Dear shareholders,

The first quarter of 2025 marked a strong start to the year, with total revenue increasing by 20.9% to EUR 4.0 million (3.3). This growth was driven above all by the exceptional performance of our Devices segment, which grew by 71.5% to EUR 1.5 million (0.9 million). The increase reflects accelerating commercial momentum in the US, particularly for Aurora AEYE, as well as rising demand for our handheld cameras and other AI-powered diagnostic platforms.

Aurora AEYE, currently sold exclusively in the United States, continues to scale steadily in both adoption and usage. The growth in Devices revenue demonstrates the clear product-market fit, the growing trust among US clinicians, and the tangible value our solutions provide in enhancing diagnostic accuracy and workflow efficiency.

The Software segment continued with its steady contribution, with revenue up 2.4% to EUR 2.5 million (EUR 2.4 million), supported by high customer retention and strong renewal activity.

Gross margin improved to 67.0% (66.5%), reflecting favorable product mix, disciplined pricing, and operational efficiency. EBITDA for the quarter was EUR -0.7 million (-0.6). Cash flow from operating activities improved to EUR 0.4 million. With EUR 9.7 million in cash at the end of the period and net interest-bearing debt at EUR -7.6 million, our financial position remains robust and supports our future strategic initiatives.

Tariffs and Trade Environment

We are actively monitoring tariff developments related to medical devices manufactured in Thailand and exported to the US. While no material impact has been observed to date, we continue to manage our supply chain proactively and remain well-positioned to adapt should trade policies shift.

Joint Venture in China

Our joint venture in China is progressing, although the achievement of key regulatory milestones is taking longer than originally anticipated. Despite this, we remain confident in our long-term strategy and see significant growth potential in the market.

Aurora AEYE Update

After the Q4 2024 report, we noted investor concerns about the absence of Aurora AEYE volume figures. While we did not disclose shipment numbers at the time, I want to emphasize that shipments have progressed in line with expectations. The strong growth in Devices revenue during Q1 is partly attributable to increasing sales of Aurora AEYE in the US.

Upcoming Product Launch

In Q2 2025, we are set to launch our next-generation camera system, which brings major advancements in imaging quality, AI integration, and workflow automation. This release represents a strategic addition to our platform and is expected to further strengthen our position in ophthalmic diagnostics.

Q1 has been a quarter of strong commercial traction and strategic progress, particularly in Devices. I want to sincerely thank our team, partners, and shareholders for their continued support. Together, we are making meaningful strides toward our mission: transforming diagnostic care through innovation, AI, and clinical excellence.

Juho Himberg
CEO

Outlook 2025

Optomed expects its full year 2025 revenue to grow strongly compared to 2024.

Telephone conference

A telephone conference for analysts, investors and media will be arranged on 6 May 2025 at 11.00 EET, (10.00 CET). The event will be held in English. The presentation material will be available at www.optomed.com/investors 10.00 EET at the latest.

The participants are requested to register for the call-in advance by email to sakari.knuutti@optomed.com.

Please see the call-in numbers below:

FI +358 9 856 263 00
SE +46 8 505 218 52
UK +44 20 3321 5273
US +1 646 838 1719
FR +33 1 70 99 53 92

The conference id is 992 192 492#

Please note that by dialing into the conference call, the participant agrees that personal information such as name and company name will be collected.

Group performance

January – March 2025

In January – March 2025, Group revenue increased by 20.9 percent to EUR 4,021 (3,327) thousand. Devices segment revenue increased by 71.5 percent to EUR 1,526 (890) thousand driven by the US sales channel growth. The Software segment revenue increased by 2.4 percent to EUR 2,496 (2,437) thousand.

In January – March 2025, the gross margin increased to 67.0 from 66.5 percent of last year.

EBITDA decreased and it was EUR -737 (-648) thousand.

EBIT decreased and it was EUR -1,341 (-1,191) thousand.

In January – March 2025, net financial items amounted to EUR -259 (94) thousand mainly consisting of interest income from credit institutions and exchange rate differences between the Chinese renminbi and the US dollar against the euro.

Cash flow and financial position

January – March 2025

In January – March 2025, the cash flow from operating activities amounted to EUR 371 (-515) thousand. Net cash used in investing activities was EUR -781 (-534) thousand and relates to capitalized development expenses. Net cash from financing activities amounted to EUR -357 (-366) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 9,688 (5,706) thousand. Interest-bearing net debt was EUR -7,621 (-2,585) thousand at the end of the period.

Net working capital was EUR 188 (2,364) thousand at the end of the period.

Devices segment

Optomed has two synergistic business segments: Devices and Software.

The Devices segment develops, commercializes, and manufactures easy-to-use, and affordable handheld fundus cameras, that are suitable for any clinic for screening of various eye diseases, such as diabetic retinopathy, glaucoma and AMD (Age Related Macular Degeneration).

EUR, thousand	Q1/2025	Q1/2024	Change, %	2024
Revenue	1,526	890	71.5%	5,326
Gross profit *	897	516	74.0%	2,778
Gross margin % *	58.8%	58.0%		52.2%
EBITDA	-297	-361	17.5%	-1,673
EBITDA margin *, %	-19.5%	-40.5%		-31.4%
Operating result (EBIT)	-684	-705	2.9%	-3,343
Operating margin (EBIT) *, %	-44.9%	-79.2%		-62.8%

*) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations.

January - March 2025

In January – March 2025, the Devices segment revenue increased by 71.5 percent to EUR 1,526 (890) thousand. The increase was driven especially by the US sales channel, however, all sales channels but China improved their performance.

The gross margin was 58.8 (58.0) percent.

EBITDA was EUR -297 (-361) thousand or -19.5 (-40.5) percent of revenue.

Software segment

Optomed has two synergistic business segments: Devices and Software.

The Software segment develops and commercializes screening software for diabetic retinopathy and cancer screening for healthcare organizations. The segment also distributes off-the-shelf products from selected partners to supplement its own solutions and expertise and provides software consultation to support the Devices segment screening solution projects.

EUR, thousand	Q1/2025	Q1/2024	Change, %	2024
Revenue	2,496	2,437	2.4%	9,714
Gross profit *	1,796	1,697	5.8%	6,889
Gross margin % *	72.0%	69.6%		70.9%
EBITDA	521	526	-0.9%	1,897
EBITDA margin *, %	20.9%	21.6%		19.5%
Operating result (EBIT)	306	329	-7.2%	1,078
Operating margin (EBIT) *, %	12.3%	13.5%		11.1%

*) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations.

January – March 2025

In January – March 2025, the Software segment revenue increased by 2.4 percent to EUR 2,496 (2,437) thousand. Healthcare revenue increased but the increase was partly offset by the decline of non-healthcare consulting revenue.

Gross margin increased and was 72.0 (69.6) percent.

EBITDA was EUR 521 (526) thousand or 20.9 (21.6) percent of revenue. The staff costs grew slightly due to recruitment.

Group-wide expenses

Group-wide expenses relate to functions supporting the entire group such as treasury, group accounting, marketing, legal, HR, and IT.

January – March 2025

Group-wide operating expenses amounted to EUR 962 (816) thousand.

Personnel

Number of personnel at the end of the reporting period.

	3/2025	3/2024	12/2024
Devices	48	51	47
Software	51	47	50
Group common	19	19	18
Total	118	117	115

Corporate Governance

Optomed complies with Finnish laws and regulations, Optomed's Articles of Association, the rules of Nasdaq Helsinki and the Finnish Corporate Governance Code 2025 issued by the Securities Market Association of Finland. The code is publicly available at <http://cgfinland.fi/en/>. Optomed's corporate governance statement 2024 is available on the company website www.optomed.com/investors/.

Annual General Meeting

Optomed's Annual General Meeting will be held on Friday, 9 May 2025 at 10:00 a.m. (EEST) at Life Science Center Keilaniemi, Keilaranta 16 C, FI-02150 Espoo, Finland. The reception of those who have registered for the meeting and the distribution of voting tickets will commence at 9:30 a.m. (EEST).

The invitation and other material is available at:

<https://www.optomed.com/investors/general-meeting-2025/>

Shares and shareholders

The Company has one share series with all shares having the same rights. At the end of the review period Optomed Plc's share capital consisted of 19,693,297 shares and the Company held 34,729 shares in the treasury which approximately corresponds to 0.18 percent of the total amount of the shares and votes. Additional information with respect to the shares, shareholding and trading can be found on the Company's website www.optomed.com/investors/.

Risks and uncertainties

The key risks and uncertainties are described in the company's Annual Report 2024 which was published on 27 February 2024. The complete report is available at <https://www.optomed.com/investors/>. The following risks have been updated in connection with the periodic risk review:

GEOPOLITICS

Optomed operates globally.

Geopolitical tensions may impact the competitiveness of Optomed's supply chain or sales, leading to increased costs or causing potential disruptions for example in the form of tariffs. Optomed's devices are manufactured in Thailand and one of the key markets is in the US and, therefore, potential large tariffs between the US and Thailand may have a negative effect on the Company's business prospects in the US.

LITIGATION

Optomed operates globally and is subject to the laws and regulations of multiple jurisdictions

The Company may be negatively affected by legal or administrative proceedings in different countries directed at the Company or third parties due to back-to-back liability, and the Company faces, from time to time, other disputes and claims related to product liability and intellectual property rights, especially in terms of medical devices in different countries that the Company must consider pursuant to applicable laws. These can result in costs and liabilities for the Company and have a negative effect on its financial position and business prospects.

TRADE SECRETS AND PATENTS

The technologic capabilities are a competitive advantage that the Company must be able to protect.

Technological capabilities, trade secrets and patents are important for the Company's competitive position, and the Company continuously monitors its IPR portfolio. The Company may not be able to protect its trade secrets and know-how which could lead to losing the competitive advantage the Company has. The Company may also be forced to take actions against parties that violate our IPRs and correspondingly to defend against claims for infringing IPR's of other parties, or seek to agree on the use of IPRs. If the Company is not successful in protecting its IPRs or fails to defend against claims of IPR infringements or to agree on the use of IPRs on favourable terms, this can have a negative effect on the Company's financial position and its prospects.

Audit review

This financial report has not been audited by the company's auditors.

Financial reporting in 2025

- **7 August 2025** Half-Year Financial Report for 1 January – 30 June 2025
- **6 November 2025** Interim Report for 1 January – 30 September 2025

For more information, contact

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About Optomed

Optomed is a Finnish medical technology company and one of the leading providers of handheld fundus cameras. Optomed combines handheld fundus cameras with software and artificial intelligence with the aim to transform the diagnostic process of various eye diseases, such as rapidly increasing diabetic retinopathy. In its business Optomed focuses on eye screening devices and software solutions related R&D in Finland and sales through different channels in over 60 countries.

www.optomed.com

Alternative Performance Measures

Optomed uses certain alternative performance measures (APMs) with the purpose to provide a better understanding of how the business develops. These APMs, as defined, cannot be fully compared with other companies' APMs.

Alternative Performance Measures	Definition
Gross profit	Revenue + Other operating income – Materials and services expenses
Gross margin, %	Gross profit / Revenue
EBITDA	Operating result before depreciation, amortization and impairment losses
EBITDA margin, %	EBITDA / Revenue
Operating result	Profit/loss after depreciation, amortization and impairment losses
Operating margin, %	Operating result / Revenue
Adjusted operating result	Operating result excluding items affecting comparability
Adjusted operating margin, %	Adjusted operating result / Revenue
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Revenue
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganisation, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions.
Net Debt	Interest-bearing liabilities (borrowings from financial institutions, government loans and subordinated loans) – cash and cash equivalents (excl. lease liabilities according to IFRS 16)
Net Debt / EBITDA (LTM), times	Net Debt / EBITDA (for the last twelve months, LTM)
Net Debt / Adjusted EBITDA (LTM), times	Net Debt / Adjusted EBITDA (for the last twelve months, LTM)
Earnings per share	Net result / Weighted average number of outstanding shares
Equity ratio, %	Total equity / Total assets
R&D expenses	Employee benefit expenses for R&D personnel and other operational expenses related to R&D activities

Reconciliation of Alternative Performance Measures

In thousand of Euro	Q1/2025	Q1/2024	2024
Revenue	4,021	3,327	15,040
Other operating income	0	1	10
Material and services	-1,328	-1,114	-5,374
Gross profit	2,693	2,213	9,676
Operating result (EBIT)	-1,341	-1,191	-5,957
Items affecting comparability			
Specific loss allowance	0	0	662
Adjusted EBIT	-1,341	-1,191	-5,295
Depreciation, amortization and impairment losses	604	543	2,499
Adjusted EBITDA	-737	-648	-2,796

Consolidated income statement

In thousands of euro	Q1/2025	Q1/2024	2024
Revenue	4,021	3,327	15,040
Other operating income	0	1	10
Materials and services	-1,328	-1,114	-5,374
Employee benefit expenses	-2,380	-2,127	-8,931
Depreciation, amortization and Impairment losses	-604	-543	-2,499
Other operating expenses	-1,050	-734	-4,204
Operating result	-1,341	-1,191	-5,957
Finance income	69	211	1,217
Finance expenses	-327	-118	-776
Net finance expenses	-259	94	441
Profit (loss) before income taxes	-1,599	-1,098	-5,516
Income tax expense	19	7	66
Loss for the period	-1,581	-1,090	-5,450
Loss for the period attributable to			
Owners of the parent company	-1,581	-1,090	-5,450
Weighted average number of shares	19,145,703	17,108,667	18,675,167
Basic loss per share (euro)	-0.08	-0.06	-0.29

Consolidated condensed comprehensive income statement

In thousands of euro	Q1/2025	Q1/2024	2024
Loss for the period	-1,581	-1,090	-5,450
Other comprehensive income			
Foreign currency translation difference	286	-80	-329
Other comprehensive income, net of tax	286	-80	-329
Total comprehensive loss attributable to Owners of the parent company	-1,294	-1,170	-5,778

Consolidated balance sheet

In thousands of euro	March 31, 2025	March 31, 2024	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	4,256	4,256	4,256
Development costs	8,487	7,996	8,288
Customer relationships	665	887	721
Technology	305	407	331
Other intangible assets	352	386	370
Total intangible assets	14,066	13,932	13,965
Tangible assets	857	652	652
Right-of-use assets	1,383	1,341	1,456
Deferred tax assets	12	11	12
Total non-current assets	16,318	15,936	16,085
Current assets			
Inventories	1,713	2,777	1,961
Trade and other receivables	3,046	3,259	3,268
Cash and cash equivalents	9,688	5,706	10,467
Total current assets	14,447	11,742	15,695
Total assets	30,765	27,678	31,781

In thousands of euro	March 31, 2025	March 31, 2024	December 31, 2024
EQUITY			
Share capital	80	80	80
Share premium	504	504	504
Reserve for invested non-restricted equity	59,608	50,936	59,608
Translation differences	292	255	6
Retained earnings	-36,433	-31,460	-31,111
Profit (loss) for the financial year	-1,581	-1,090	-5,450
Total equity	22,470	19,223	23,637
LIABILITIES			
Non-current liabilities			
Borrowings from financial institutions	591	1,386	790
Government loans	489	681	521
Lease liabilities	949	870	1,017
Deferred tax liabilities	215	291	234
Total Non-current liabilities	2,243	3,228	2,561
Current liabilities			
Borrowings from financial institutions	794	860	794
Government loans	193	193	193
Lease liabilities	494	501	495
Trade and other payables	4,571	3,672	4,101
Total current liabilities	6,052	5,227	5,583
Total liabilities	8,295	8,455	8,144
Total equity and liabilities	30,765	27,678	31,781

Consolidated statement of changes in shareholders' equity

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2025	80	504	59,608	6	-36,560	23,637
Comprehensive income						
Loss for the period					-1,581	-1,581
Other comprehensive income						
Translation differences				286		286
Total comprehensive income for the period				286	-1,581	-1,294
Share issue						
Share based payments						
Share options					127	127
Total transactions with owners of the company					127	127
Balance at March 31, 2025	80	504	59,608	292	-38,014	22,470

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2024	80	504	50,936	334	-31,493	20,361
Comprehensive income						
Loss for the period					-1,090	-1,090
Other comprehensive income						
Translation differences				-80		-80
Total comprehensive income for the period				-80	-1,090	-1,170
Share options					32	32
Total transactions with owners of the company					32	32
Balance at March 31, 2024	80	504	50,936	255	-32,551	19,223

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2024	80	504	50,936	334	-31,493	20,361
Comprehensive income						
Loss for the period					-5,450	-5,450
Other comprehensive income						
Translation differences				-329		-329
Total comprehensive income for the period				-329	-5,450	-5,778
Share issue			7,322			7,322
Share based payments			43			43
Share options			1,307		382	1,689
Total transactions with owners of the company			8,672		382	9,054
Balance at December 31, 2024	80	504	59,608	6	-36,560	23,637

Consolidated cash flow statement

In thousands of euro	Q1/2025	Q1/2024	2024
Cash flows from operating activities			
Loss for the financial year	-1,581	-1,090	-5,450
Adjustments:			
Depreciation, amortization and impairment losses	604	543	2,499
Finance income and finance expenses	178	-47	-466
Other adjustments	107	-2	653
Cash flows before change in net working capital	-692	-596	-2,764
Change in net working capital:			
Change in trade and other receivables (increase (-) / decrease (+))	140	-34	-335
Change in inventories (increase (-) / decrease (+))	232	54	901
Change in trade and other payables (increase (+) / decrease (-))	730	107	688
Cash flows before finance items	410	-468	-1,510
Interest paid	-19	-29	-115
Other finance expenses paid	-63	-32	-121
Interest received	43	14	151
Net cash from operating activities (A)	371	-515	-1,596
Cash flows from investing activities			
Capitalization of development expenses	-494	-509	-1,843
Acquisition of tangible assets	-287	-25	-275
Net cash used in investing activities (B)	-781	-534	-2,118
Cash flows from financing activities			
Proceeds from share subscriptions	0	0	9,182
Share issue transaction costs	0	0	-553
Repayment of loans and borrowings	-230	-230	-1,053
Repayment of lease liabilities	-127	-136	-494
Net cash from financing activities (C)	-357	-366	7,081
Net cash from (used in) operating, investing and financing activities (A+B+C)	-767	-1,415	3,367
Cash and cash equivalents at beginning of period	10,467	7,118	7,118
Effect of movements in exchange rate on cash held	-12	3	-19
Cash and cash equivalents at end of period	9,688	5,706	10,467

Selected notes

Corporate information and basis of accounting

Corporate information

Optomed is a Finnish medical technology group (hereafter 'Optomed' or 'Group') that specialises in handheld fundus cameras and solutions for screening of blinding eye diseases, established in 2004.

The Group's parent company, Optomed Plc (hereafter the 'Company'), is a Finnish public limited liability company established under the laws of Finland, and its business ID is 1936446-1. It is domiciled in Oulu, Finland and the Company's registered address is Yrttipellontie 1, 90230 Oulu, Finland.

Basis of accounting

Optomed's consolidated financial statements has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of this interim report also takes into account the amendments to IFRS standards that have become effective by January 1, 2025.

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. This Interim financial statements do not include all of the information required by IAS 34: selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

All presented figures have been rounded so the sum of the individual figures may differ from the presented total figure. Financial ratios have been calculated using exact figures.

Reportable segments

Q1/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,526	2,496	0	4,021
Net operating expenses	-628	-700	0	-1,328
Margin	897	1,796	0	2,693
Depreciation and amortization	-387	-215	-2	-604
Other expenses	-1,195	-1,275	-960	-3,430
Operating result	-684	306	-962	-1,341
Finance items	0	0	-259	-259
Loss before tax expense	-684	306	-1,221	-1,599

Q1/2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	890	2,437	0	3,327
Net operating expenses	-374	-740	1	-1,113
Margin	516	1,697	1	2,213
Depreciation and amortization	-344	-197	-3	-543
Other expenses	-877	-1,171	-814	-2,861
Operating result	-705	329	-816	-1,191
Finance items	0	0	94	94
Loss before tax expense	-705	329	-722	-1,098

2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	5,326	9,714	0	15,040
Net operating expenses	-2,548	-2,825	9	-5,364
Margin	2,778	6,889	9	9,676
Depreciation and amortization	-1,670	-819	-9	-2,499
Other expenses	-4,451	-4,992	-3,692	-13,135
Operating result	-3,343	1,078	-3,692	-5,957
Finance items	0	0	441	441
Loss before tax expense	-3,343	1,078	-3,250	-5,516

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q1/2025	Q1/2024	2024
Finland	2,416	2,339	9,340
Rest of the Europe	367	352	1,034
Rest of the World	1,238	636	4,667
Total	4,021	3,327	15,040

Distribution by revenue recognition date

In thousands of euro	Q1/2025		Q1/2024		2024	
Products and services transferred at a point in time	2,615	65%	2,208	70%	10,405	69%
Services transferred over time	1,406	35%	1,119	30%	4,635	31%
Total	4,021		3,327		15,040	

Advances Received and Deferred Revenue

In thousands of euro	March 31, 2025	March 31, 2024	December 31, 2024
Trade receivables	2,155	2,560	2,411
Assets related to customer contracts	2,155	2,560	2,411
Advances received	90	88	98
Deferred Revenue	445	201	305
Liabilities related to customer contracts	535	290	402

Other operating expenses

Other operating expenses	Q1/2025	Q1/2024	2024
Sales and marketing	-178	-95	-707
Research and development	-156	-79	-297
General and administration	-717	-561	-3,200
Total operating expenses	-1,050	-734	-4,204

Other operating expenses also comprise changes in expected credit losses and realized credit losses.

Financial liabilities

In thousands of euro	March 31, 2025	March 31, 2024	December 31, 2024
Non-current financial liabilities			
Borrowings from financial institutions	591	1,386	790
Government loans	489	681	521
Lease liabilities	949	870	1,017
Total	2,029	2,937	2,328
Current financial liabilities			
Borrowings from financial institutions	794	860	794
Government loans	193	193	193
Lease liabilities	494	501	495
Trade payables	1,392	1,102	891
Total	2,873	2,656	2,373
Total financial liabilities	4,901	5,594	4,700

Fair values - financial liabilities measured at amortized cost.

Optomed considers that the carrying amounts of the financial liabilities measured at amortized cost substantially equal to their fair values.

Exposure to credit risk and loss allowance

Chinese customer's trade receivables EUR 1,099 thousand have been written down at the end of Q4 2024. Specific loss allowance is at 100%.

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At March 31, 2025			
Current (not past due)	1,839	0.50%	9
Past due			
1-30 days	234	1.50%	4
31-60 days	68	4%	3
61-90 days	17	9%	2
More than 90 days past due	15	12%	2
Specific loss allowance	0	100%	0
Total	2,173		19

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At March 31, 2024			
Current (not past due)	1,698	0.50%	8
Past due			
1-30 days	44	1.50%	1
31-60 days	-8	4%	0
61-90 days	6	9%	1
More than 90 days past due	67	12%	8
Specific loss allowance	1,541	50%	770
Total	3,347		788

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At December 31, 2024			
Current (not past due)	2,314	0.50%	12
Past due			
1-30 days	67	1.50%	1
31-60 days	31	4%	1
61-90 days	9	9%	1
More than 90 days past due	6	12%	1
Specific loss allowance	0	100%	0
Total	2,427		15

Events after the review period

The management of the company is actively monitoring tariff developments related to medical devices manufactured in Thailand and exported to the US. While no material impact has been observed to date, we continue to manage our supply chain proactively and remain well-positioned to adapt should trade policies shift.