

The logo for Optomed, featuring the word "OPTOMED" in a bold, white, sans-serif font. The letter "O" is replaced by a stylized white circle with a smaller white circle inside it, resembling an eye or a lens. The background of the slide is a dark blue gradient with a faint image of a man looking through a handheld device.

OPTOMED

Optomed Q2 2025

7th August 2025

Juho Himberg, CEO

Sakari Knuutti, CFO

Highlights Q2

1.

11.2 % currency-adjusted revenue growth

2.

Devices segment continued its strong momentum with currency adjusted growth of **36.1%**

3.

Optomed Lumo was launched

OPTOMED LUMO

Capturing Health

- Adapts to various healthcare settings from primary care and large-scale eye screenings to emergency room diagnostics and pediatric retinal examinations
- The device brings effective eye screening and oculomics capabilities with high-quality optics and integrated AI for immediate analysis
- Initial deliveries are expected to begin in Q3 2025 in selected markets, with a broader rollout planned in the following quarters.
- The camera is MDR Class IIa CE certified and PJZ classified in the US



Q2-2025 Key Figures



WE CONTINUED THE GOOD TREND SINCE Q4-2024 WITH 11.2 % CURRENCY-ADJUSTED GROWTH

| | Q2/2025 | Q2/2024 | Change |
|-------------------------------------|---------|---------|---------|
| Revenue | 3,845 | 3,505 | 9.7% |
| Gross profit | 2,496 | 2,450 | 1.9% |
| Gross margin | 64.9% | 69.9% | -50pps |
| EBITDA | -921 | -1,185 | 22.3% |
| EBITDA margin | -23.9% | -33.8% | - |
| Net profit / loss | -1,644 | -1,793 | 8.3% |
| Earnings per share | -0.08 | -0.10 | 18.1% |
| Cash flow from operating activities | -1,647 | -560 | -193.9% |

H1-2025 Key Figures



CURRENCY-ADJUSTED REVENUE GROWTH WAS 15.5 PERCENT DURING H1

| | H1/2025 | H1/2024 | Change |
|-------------------------------------|---------|---------|--------|
| Revenue | 7,866 | 6,832 | 15.1% |
| Gross profit | 5,190 | 4,663 | 11.3% |
| Gross margin | 66.0% | 68.3% | -23pps |
| EBITDA | -1,658 | -1,833 | 9.6% |
| EBITDA margin | -21.1% | -26.8% | - |
| Net profit / loss | -3,225 | -2,883 | -11.8% |
| Earnings per share | -0.16 | -0.16 | 0.2% |
| Cash flow from operating activities | -1,308 | -1,071 | -22.1% |

Segment highlights

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Devices Segment Q2-2025



ANOTHER SOLID QUARTER FOR DEVICES WITH 36.1 % GROWTH ON CURRENCY ADJUSTED BASIS

1.

Revenue growth continued strong

2.

Aurora AEYE continues to scale steadily in both adoption and usage

3.

Optomed Lumo, our next gen device, was launched

| | Q2/2025 | Q2/2024 | Change |
|---------------|---------|---------|---------|
| Revenue | 1,409 | 1,073 | 31.3% |
| Gross profit | 806 | 695 | 16.0% |
| Gross margin | 57.2 % | 64.8 % | -76pps |
| EBITDA | -259 | -686 | 62.2% |
| EBITDA margin | -18.4 % | -64.0 % | +456pps |

Software Segment Q2-2025



THE SOFTWARE SEGMENT CONTINUED WITH ITS STEADY CONTRIBUTION

1.

Healthcare business continued its momentum from Q1 and the revenue increased

2.

Non-healthcare consulting revenue declined during the review period.

| | Q2/2025 | Q2/2024 | Change |
|---------------|---------|---------|--------|
| Revenue | 2,435 | 2,432 | 0.1% |
| Gross profit | 1,690 | 1,746 | -3.2% |
| Gross margin | 69.4 % | 71.8 % | -24pps |
| EBITDA | 354 | 456 | -22.3% |
| EBITDA margin | 14.5 % | 18.7 % | -42pps |

Cash Flow Q2-2025



CASH POSITION AT EUR 7.1 MILLION

- Cash flows before change in net working capital on the same level as during the comparison period
- Net cash from operating activities declined due to working capital build-up
- Cash position remains strong at EUR 7.1 million
- Trade policy and forex changes continue to be under close surveillance

| | Q2 2025 | Q2 2024 |
|---|---------------|---------------|
| Loss for the financial year | -1,644 | -1,793 |
| Cash flows before change in net working capital | -730 | -688 |
| Change in net working capital | -885 | 165 |
| Cash flows before finance items | -1,615 | -523 |
| Cash flows from finance items | -32 | -37 |
| Net cash from operating activities | -1,647 | -560 |
| Net cash used in investing activities | -555 | -534 |
| Net cash from financing activities | -366 | 7,506 |
| Net increase (decrease) in cash and cash equivalents | -2,568 | 6,411 |
| Cash and cash equivalents at the beginning of period | 9,688 | 5,706 |
| Cash and cash equivalents at end of period | 7,091 | 12,106 |

Outlook 2025



Outlook 2025:

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

Key items supporting our growth:

- Increased adoption of AI-powered screening solutions, particularly in the U.S. following the FDA clearance
- New partnerships and collaborations with healthcare providers and research institutions
- AI clearance as a quality stamp seems to drive also our traditional camera sales in the US
- Devices segment: Strong H1 and strong CAPEX sales pipeline for H2

Areas of uncertainty and pressure on growth

- Challenges to accurately forecast the timing and size of large deals due to various uncertainties and market dynamics
- Blue ocean market & sales cycles
- Geopolitics
- Tough comparables in Q4
- Software segment growth constrained by market environment

Summary

- Strong performance continued especially in the Devices segment
- Aurora AEYE continues to scale steadily in both adoption and usage
- Optomed Lumo was launched
- Optomed expects its full year 2025 revenue to grow strongly compared to 2024



Appendix

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Devices Segment H1-2025



SOLID FIRST HALF FOR THE DEVICES SEGMENT

1.

Revenue grew 49.5 %

2.

EBITDA increased 46.8%

| | H1/2025 | H1/2024 | Change |
|---------------|---------|---------|---------|
| Revenue | 2,935 | 1,963 | 49.5% |
| Gross profit | 1,704 | 1,211 | 40.7% |
| Gross margin | 58.0 % | 61.7 % | -37pps |
| EBITDA | -557 | -1,047 | 46.8% |
| EBITDA margin | -19.0 % | -53.3 % | +343pps |

Software Segment H1-2025



THE SOFTWARE SEGMENT CONTINUED WITH ITS STEADY CONTRIBUTION IN H1

1.

Revenue grew 1.3 %

2.

EBITDA decreased 10.8%

| | H1/2025 | H1/2024 | Change |
|---------------|---------|---------|--------|
| Revenue | 4,931 | 4,869 | 1.3% |
| Gross profit | 3,486 | 3,442 | 1.3% |
| Gross margin | 70.7 % | 70.7 % | 0pps |
| EBITDA | 875 | 982 | -10.8% |
| EBITDA margin | 17.8 % | 20.2 % | -24pps |

Cash Flow H1-2025



- Cash flows before change in net working capital EUR - 1.4 million
- Cash position at EUR 7.1 million
- Net decrease in cash and cash equivalents was EUR - 3.35 million

| | H1 2025 | H1 2024 |
|---|---------------|---------------|
| Loss for the financial year | -3,225 | -2,883 |
| Cash flows before change in net working capital | -1,422 | -1,283 |
| Change in net working capital | 184 | 296 |
| Cash flows before finance items | -1,238 | -987 |
| Cash flows from finance items | -70 | -84 |
| Net cash from operating activities | -1,308 | -1,071 |
| Net cash used in investing activities | -1,322 | -1,068 |
| Net cash from financing activities | -724 | 7,139 |
| Net increase (decrease) in cash and cash equivalents | -3,354 | 5,000 |
| Cash and cash equivalents at the beginning of period | 10,467 | 7,118 |
| Cash and cash equivalents at end of period | 7,091 | 12,106 |

Balance Sheet



- Equity ratio of 74.9 (74.9) percent
- Total borrowings of EUR 1.8 (2.9) million
- Net working capital was EUR 1,192 (1,306)
- Interest-bearing net debt totaled EUR -5,260 (-9,221) thousand.

| | 30 June 2025 | 30 June 2024 |
|-------------------------------------|---------------|---------------|
| ASSETS | | |
| Goodwill | 4,256 | 4,256 |
| Development costs | 8,687 | 8,126 |
| Other intangible assets | 1,244 | 1,586 |
| Total intangible assets | 14,187 | 13,969 |
| Total tangible assets | 783 | 630 |
| Total non-current assets | 16,233 | 15,800 |
| Inventories | 2,423 | 2,654 |
| Trade and other receivables | 2,508 | 2,594 |
| Cash and cash equivalent | 7,091 | 12,106 |
| Total current assets | 12,022 | 17,354 |
| TOTAL ASSETS | 28,255 | 33,154 |
| LIABILITIES | | |
| Total equity | 21,177 | 24,818 |
| Non-current liabilities | 1,866 | 2,841 |
| Total current liabilities | 5,212 | 5,496 |
| TOTAL EQUITY AND LIABILITIES | 28,255 | 33,154 |