Optomed Q3 2025

6th November 2025

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Highlights Q3

1.

47.0 % currency-adjusted revenue growth

2.

Devices segment continued its strong momentum with currency adjusted growth of **202.5%**

3.

The US market continues to perform very well

Q3-2025 Key Figures

WE CONTINUED THE GOOD TREND SINCE Q4-2024 WITH 47.0 % CURRENCY-ADJUSTED GROWTH

	Q3/2025	Q3/2024	Change
Revenue	4,417	3,109	42.1%
Gross profit	2,728	1,692	61.2%
Gross margin	61.8%	54.4%	+74pps
EBITDA	-536	-814	34.2%
EBITDA margin	-12.1%	-26.2%	+141pps
Net profit / loss	-1,530	-1,577	2.9%
Earnings per share	-0.08	-0.09	10.1%
Cash flow from operating activities	-1,043	-1,434	27.2%

Q1-Q3/2025 Key Figures

CURRENCY-ADJUSTED REVENUE GROWTH WAS 26.7 PERCENT DURING Q1-Q3

	Q1-Q3/2025	Q1-Q3/2024	Change
Revenue	12,284	9,941	23.6%
Gross profit	7,918	6,355	24.6%
Gross margin	64.5%	63.9%	+6pps
EBITDA	-2,193	-2,647	17.1%
EBITDA margin	-17.9%	-26.6%	+87pps
Net profit / loss	-4,755	-4,460	-6.6%
Earnings per share	-0.24	-0.25	1.3%
Cash flow from operating activities	-2,358	-2,006	-17.6%

Segment highlights

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Devices Segment Q3-2025

ANOTHER SOLID QUARTER FOR DEVICES WITH 202.5 % GROWTH ON CURRENCY ADJUSTED BASIS

1. Revenue growth continued very strong driven by the US

2. Broad-based momentum across markets

3. Clear EBITDA improvement

	Q3/2025	Q3/2024	Change
Revenue	2,305	813	183.6%
Gross profit	1,247	91	1277.0%
Gross margin	54.1%	11.1%	+430pps
EBITDA	238	-510	146.6%
EBITDA margin	10.3%	-62.8%	+731pps

Software Segment Q3-2025

SLIGHT DECLINE IN THE SOFTWARE SEGMENT

1. Healthcare business remained stable

2. Non-healthcare consulting revenue continued its decline

3. General IT consulting market conditions in Finland have weakened compared to previous years

	Q3/2025	Q3/2024	Change
Revenue	2,113	2,297	-8.0%
Gross profit	1,481	1,602	-7.5%
Gross margin	70.1%	69.7%	+4pps
EBITDA	381	486	-21.5%
EBITDA margin	18.0%	21.2%	-32pps

Strategic Progress

SLIGHT DECLINE IN THE SOFTWARE SEGMENT

1. Optomed Lumo entered the market as planned

2. Aurora AEYE continued to develop positively

3. The collaboration with a global top-10 pharma company progressed well during the quarter

4. China: joint venture continues to develop as planned

Cash Flow Q3-2025

CASH POSITION AT EUR 5.3 MILLION

- Improved cash flow from operating activities
- The comparison period was supported by option subscriptions of EUR 1.1 million
- Cash position at EUR 5.3 million (12.1)
- Trade policy and forex changes continue to be under close surveillance

	Q3 2025	Q3 2024
Loss for the financial year	**-1,530**	**-1,577**
Cash flows before change in net working capital	-725	-1,115
Change in net working capital	-297	-324
Cash flows before finance items	-1,022	-1,440
Cash flows from finance items	-22	6
Net cash from operating activities	**-1,043**	**-1,434**
Net cash used in investing activities	-476	-412
Net cash from financing activities	-328	681
Net increase (decrease) in cash and cash equivalents	**-1,847**	**-1,165**
Cash and cash equivalents at the beginning of period	**7,091**	**12,106**
Cash and cash equivalents at end of period	**5,313**	**10,963**

Outlook 2025

OPTOMED EXPECTS ITS FULL YEAR 2025 REVENUE TO GROW STRONGLY COMPARED TO 2024

Key items supporting our growth:

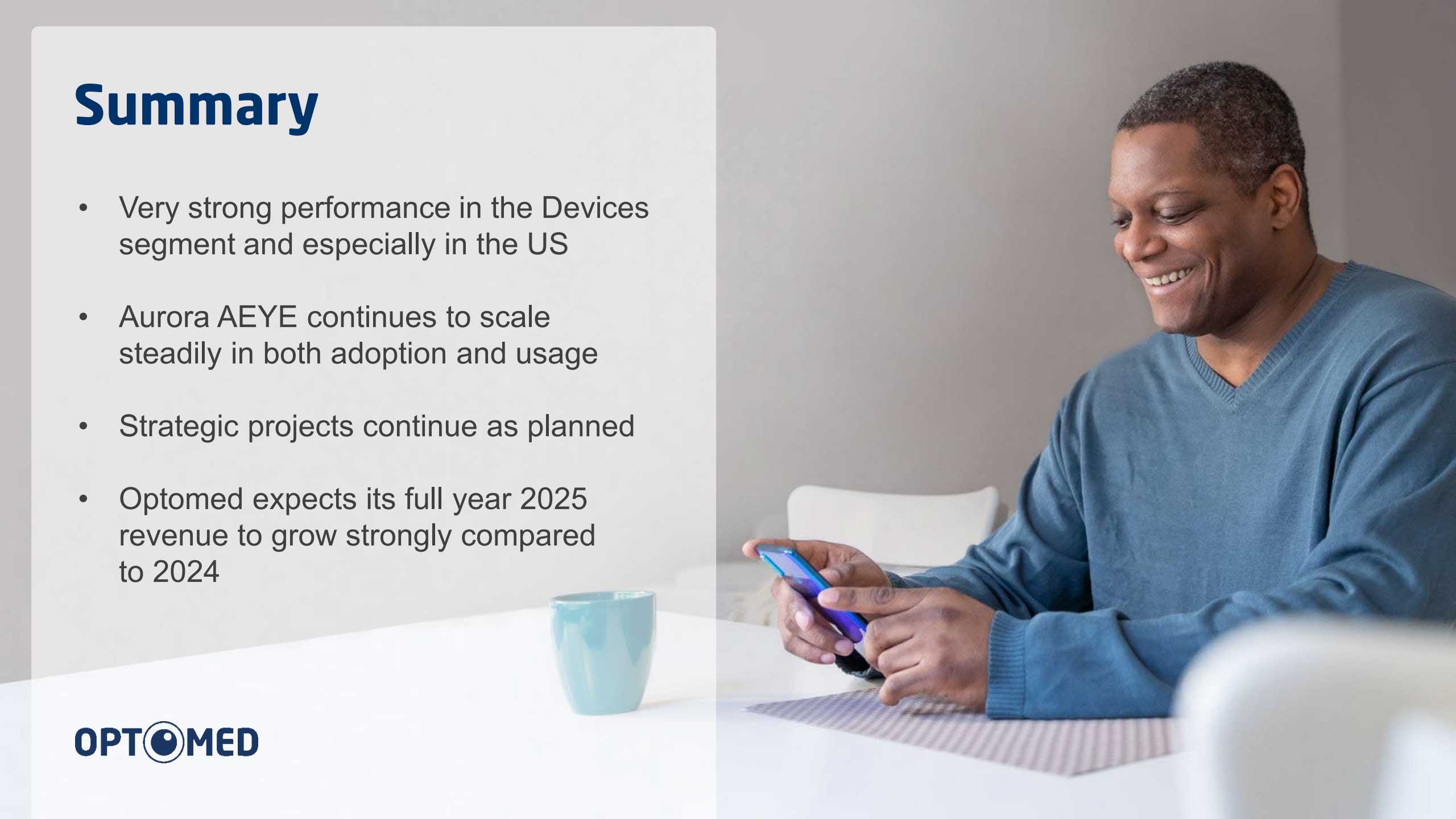
- Increased adoption of AI-powered screening solutions, particularly in the U.S. following the FDA clearance
- New partnerships and collaborations with healthcare providers and research institutions
- AI clearance as a quality stamp seems to drive also our traditional camera sales in the US

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 and FOREX
- One-off EUR 1.5 million order in Q4’24
- Software segment growth constrained by a difficult market environment

Summary

- Very strong performance in the Devices segment and especially in the US
- Aurora AEYE continues to scale steadily in both adoption and usage
- Strategic projects continue as planned
- Optomed expects its full year 2025 revenue to grow strongly compared to 2024




Appendix
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Devices Segment Q1-Q3/2025

1. Revenue grew 88.8 %

2. EBITDA increased 79.5%

	Q1-Q3/2025	Q1-Q3/2024	Change
Revenue	5,240	2,776	88.8%
Gross profit	2,951	1,302	126.7%
Gross margin	56.3%	46.9%	+94pps
EBITDA	-319	-1,558	79.5%
EBITDA margin	-6.1%	-56.1%	+500pps

Software Segment Q1-Q3/2025

1. Revenue decreased1.7%

2. EBITDA decreased 14.4%

	Q1-Q3/2025	Q1-Q3/2024	Change
Revenue	7,044	7,165	-1.7%
Gross profit	4,967	5,044	-1.5%
Gross margin	70.5%	70.4%	+1pps
EBITDA	1,257	1,468	-14.4%
EBITDA margin	17.8%	20.5%	-27pps

Cash Flow Q1-Q3/2025

- Cash flows before change in net working capital EUR -2.0 million
- Cash position at EUR 5.3 million
- Net decrease in cash and cash equivalents was EUR -5.21 million

	Q1-Q3 2025	Q1-Q3 2024
Loss for the financial year	**-4,755**	**-4,460**
Cash flows before change in net working capital	-2,029	-2,415
Change in net working capital	-305	471
Cash flows before finance items	-2,334	-1,944
Cash flows from finance items	-24	-62
Net cash from operating activities	**-2,358**	**-2,006**
Net cash used in investing activities	-1,799	-1,482
Net cash from financing activities	-1,050	7,298
Net increase (decrease) in cash and cash equivalents	**-5,207**	**3,810**
Cash and cash equivalents at the beginning of period	**10,467**	**7,118**
Cash and cash equivalents at end of period	**5,313**	**10,963**

Balance Sheet

- Equity ratio of 74.4 (76.5) percent
- Total borrowings of EUR 1.6 (2.6) million
- Net working capital was EUR 1,844 (2,093)
- Interest-bearing net debt totaled EUR -3,681 (-8,343) thousand.

	30 September 2025	30 September 2024
ASSETS		
Goodwill	4,256	4,256
Development costs	8,741	8,212
Other intangible assets	1,154	1,494
Total intangible assets	**14,152**	**13,962**
Total tangible assets	790	592
Total non-current assets	**16,073**	**15,628**
Inventories	2,445	2,677
Trade and other receivables	3,354	2,999
Cash and cash equivalent	5,313	10,963
Total current assets	**11,113**	**16,640**
TOTAL ASSETS	**27,186**	**32,267**
LIABILITIES		
Total equity	**20,239**	**24,698**
Non-current liabilities	**1,520**	**2,508**
Total current liabilities	**5,427**	**5,061**
TOTAL EQUITY AND LIABILITIES	**27,186**	**32,267**