

The logo for Optomed, featuring the word "OPTOMED" in a bold, white, sans-serif font. The letter "O" is replaced by a white circle with a smaller white circle inside it, resembling an eye or a lens. The background of the slide is a dark blue overlay on a photograph of a man in a light-colored shirt holding a tablet that displays a circular medical image, possibly an eye scan.

**OPTOMED**

# Optomed Q4 2025

10th February 2026

Juho Himberg, CEO

Sakari Knuutti, CFO

# Highlights Q4

1.

The highest revenue of the year achieved during the quarter

2.

The US market continued to perform very well

3.

Share issue carried out during the quarter: approximately MEUR 6 gross proceeds

# Q4-2025 Key Figures



REVENUE BELOW THE LAST YEAR DUE TO A 1.5 MEUR ORDER RECEIVED IN Q4-2025

	Q4/2025	Q4/2024	Change
Revenue	4,812	5,099	-5.6%
Gross profit	2,961	3,321	-10.9%
Gross margin	61.5%	65.1%	-360bps
EBITDA	-1,333	-812	-64.2%
EBITDA margin	-27.7%	-15.9%	-11.8pp
Net profit / loss	-1,885	-989	-90.5%
Earnings per share	-0.10	-0.05	-79.6%
Cash flow from operating activities	-127	318	-140.0%

# FY2025 Key Figures



CURRENCY-ADJUSTED REVENUE GROWTH WAS 15.4 PERCENT IN 2025

	Q1-Q4/2025	Q1-Q4/2024	Change
Revenue	17,096	15,040	13.7%
Gross profit	10,878	9,676	12.4%
Gross margin	63.6%	64.3%	-70bps
EBITDA	-3,526	-3,458	-2.0%
EBITDA margin	-20.6%	-23.0%	+2.4pp
Net profit / loss	-6,640	-5,450	-21.8%
Earnings per share	-0.34	-0.29	-14.9%
Cash flow from operating activities	-2,482	-1,596	-55.5%



# Segment highlights

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# Devices Segment Q4-2025



DEVICES SEGMENT ACHIEVED THE HIGHEST REVENUE OF THE YEAR BUT FACED VERY STRONG COMPARISONS

1.

Currency-adjusted revenue decreased 3.3% against strong comparisons

2.

Both capex sales and Aurora AEYE performed well in the US

3.

Global distributor sales performed well supported by Lumo

	Q4/2025	Q4/2024	Change
Revenue	2,380	2,551	-6.7%
Gross profit	1,305	1,476	-11.6%
Gross margin	54.8%	57.9%	-310bps
EBITDA	-119	-115	-2.9%
EBITDA margin	-5.0%	-4.5%	-0.5pp

# Software Segment Q4-2025



SOFTWARE EBITDA AFFECTED BY ONE-TIMERS

1.

Healthcare business grew while non-healthcare consulting revenue continued its decline

2.

EBITDA affected by one-timers

3.

General IT consulting market conditions in Finland remained weak

	Q4/2025	Q4/2024	Change
Revenue	2,432	2,549	-4.6%
Gross profit	1,656	1,845	-10.2%
Gross margin	68.1%	72.4%	-430bps
EBITDA	24	429	-94.3%
EBITDA margin	1.0%	16.8%	-15.9pp

# Strategic Progress

## CONTINUOUS PROGRESS

1.

Large Aurora AEYE recurring revenue base achieved during the year: continuous growth every quarter

2.

First full quarter of Optomed Lumo sales

3.

The collaboration with a global top-10 pharma company progressed with commercial agreement negotiations

4.

China: joint venture continues to develop as planned

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# Cash Flow Q4-2025



## STRONG CASH POSITION

- Share issue carried out during the quarter: approximately MEUR 6 gross proceedings
- Headwind from tariffs and forex in the US
- Cash position at EUR 9.9 million (12.1)

	Q4 2025	Q4 2024
<b>Loss for the financial year</b>	<b>-1,885</b>	<b>-989</b>
Cash flows before change in net working capital	-1,129	-349
Change in net working capital	1,029	690
Cash flows before finance items	-101	341
Cash flows from finance items	-26	-23
<b>Net cash from operating activities</b>	<b>-127</b>	<b>318</b>
Net cash used in investing activities	-539	-613
Net cash from financing activities	5,236	-241
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,570</b>	<b>-536</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>5,313</b>	<b>10,963</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,909</b>	<b>10,467</b>

# Outlook 2026



OPTOMED EXPECTS ITS FULL YEAR 2026 REVENUE TO GROW COMPARED TO 2025

## Key items supporting our growth:

- Large Aurora AEYE recurring revenue base in the US at the start of the year: growth every quarter of 2025
- Lumo sales on-going
- AI clearance as a quality stamp seems to drive also our traditional camera sales in the US

## Areas of uncertainty and pressure on growth:

- Software segment growth facing difficult domestic market environment in Finland
- Visibility weakened during the year: we expect this reduced predictability to continue into 2026
- Challenges to accurately forecast the timing and size of large capital expenditure deals due to various uncertainties and market dynamics
- Geopolitics and FOREX

# FY 2025 in summary

- Devices grew almost 50% at currency adjusted basis and USA was over 50% of the revenue
- Software segment declined slightly but the healthcare business grew
- Large Aurora AEYE recurring revenue base achieved, and many mid sized capex orders received in the US
- Finished with a strong cash position of MEUR 9.9



# Appendix

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# Devices Segment Q1-Q4/2025



1.

Revenue grew 43.1 %

2.

EBITDA increased 73.8%

	Q1-Q4/2025	Q1-Q4/2024	Change
Revenue	7,620	5,326	43.1%
Gross profit	4,255	2,778	53.2%
Gross margin	55.8%	52.2%	+370bps
EBITDA	-438	-1,673	73.8%
EBITDA margin	-5.7%	-31.4%	+25.7pp

# Software Segment Q1-Q4/2025



1.

Revenue decreased 2.5%

2.

EBITDA decreased 32.5%

	Q1-Q4/2025	Q1-Q4/2024	Change
Revenue	9,475	9,714	-2.5%
Gross profit	6,623	6,889	-3.9%
Gross margin	69.9%	70.9%	-10bps
EBITDA	1,281	1,897	-32.5%
EBITDA margin	13.5%	19.5%	-6.0pp

# Cash Flow Q1-Q4/2025



- Cash flows before change in net working capital EUR -3.2 million
- Cash position at EUR 9.9 million
- Net decrease in cash and cash equivalents was EUR -0.7 million

	Q1-Q3 2025	Q1-Q3 2024
<b>Loss for the financial year</b>	<b>-6,640</b>	<b>-5,450</b>
Cash flows before change in net working capital	-3,158	-2,764
Change in net working capital	727	1,254
Cash flows before finance items	-2,431	-1,510
Cash flows from finance items	-51	-85
<b>Net cash from operating activities</b>	<b>-2,482</b>	<b>-1,596</b>
Net cash used in investing activities	-2,357	-2,118
Net cash from financing activities	4,186	7,081
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-653</b>	<b>3,367</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>10,467</b>	<b>7,118</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,909</b>	<b>10,467</b>

# Balance Sheet



- Equity ratio of 75.1 (74.4) percent
- Total borrowings of EUR 1.4 (2.3) million
- Net working capital was EUR 768 (2,093)
- Interest-bearing net debt totaled EUR -8,475 (-8,343) thousand.

	31 December 2025	31 December 2024
<b>ASSETS</b>		
Goodwill	4,256	4,256
Development costs	8,739	8,288
Other intangible assets	1,093	1,421
<b>Total intangible assets</b>	<b>14,089</b>	<b>13,965</b>
<b>Total tangible assets</b>	<b>894</b>	<b>652</b>
<b>Total non-current assets</b>	<b>16,208</b>	<b>16,085</b>
Inventories	2,382	1,961
Trade and other receivables	3,474	3,268
Cash and cash equivalent	9,909	10,467
<b>Total current assets</b>	<b>15,765</b>	<b>15,695</b>
<b>TOTAL ASSETS</b>	<b>31,973</b>	<b>31,781</b>
<b>LIABILITIES</b>		
<b>Total equity</b>	<b>24,016</b>	<b>23,637</b>
<b>Non-current liabilities</b>	<b>1,363</b>	<b>2,561</b>
<b>Total current liabilities</b>	<b>6,593</b>	<b>5,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,973</b>	<b>31,781</b>