



# Optomed Q1 2026

6<sup>th</sup> May 2026

Juho Himberg, CEO

Sakari Knuutti, CFO

# Highlights Q1

1.

Strongest quarter ever for Aurora AEYE new subscription sales

2.

Weak quarter in terms of revenue development

3.

Temporary uncertainty regarding CMS proposal to remove the diabetic eye exam from the HEDIS Star Rating during the quarter

# Q1-2026 Key Figures



EBITDA IMPROVED IN SPITE OF LOWER REVENUE

	Q1/2026	Q1/2025	Change
Revenue	3,351	4,021	-16.7%
Gross profit	2,302	2,693	-14.5%
Gross margin	68.7%	67.0%	+1.7pp
EBITDA	-701	-737	4.9%
EBITDA margin	-20.9%	-18.3%	-2.6pp
Net profit / loss	-1,101	-1,581	30.4%
Earnings per share	-0.05	-0.08	34.2%
Cash flow from operating activities	-1,432	371	-485.5%



# Segment highlights

OPT<sup>o</sup>MED

# Devices Segment Q1-2026



GOOD AURORA AEYE PERFORMANCE BUT WEAKER CAPITAL SALES

1.

Optomed USA continued to grow during the quarter, driven by Aurora AEYE

2.

Capex sales affected by HEDIS uncertainty during the quarter

3.

Margins improved supported by Aurora AEYE

	Q1/2026	Q1/2025	Change
Revenue	1,065	1,526	-30.2%
Gross profit	668	897	-25.6%
Gross margin	62.7%	58.8%	+3.9pp
EBITDA	-348	-297	-17.0%
EBITDA margin	-32.7%	-19.5%	-13.2pp

# Software Segment Q1-2026



SOFTWARE EBITDA NORMALIZED

1.

Modest revenue decline primarily due to timing effects of various software deliveries

2.

The EBITDA margin stabilized at 20.9% following Q4 2025, which was affected by one-off costs

3.

General IT consulting market conditions in Finland remained weak

	Q1/2026	Q1/2025	Change
Revenue	2,285	2,496	-8.4%
Gross profit	1,634	1,796	-9.0%
Gross margin	71.5%	72.0%	-0.4pp
EBITDA	477	521	-8.5%
EBITDA margin	20.9%	20.9%	0.0pp

# Strategic Progress

## CONTINUOUS PROGRESS

1.

Aurora AEYE continues to perform:  
Strongest quarter ever for Aurora AEYE  
new subscription sales

2.

The collaboration with a global top-10  
pharma company progressed with the  
ESG reporting capabilities build-up

3.

China: joint venture continues to  
develop while it remains a binary  
opportunity

OPTOMED



# Cash Flow Q1-2026



CASH POSITION AT EUR 7.8 MILLION

- Cash flows before change in net working capital improved in spite of weakened revenue
- Working capital outflows reduced net cash from operating activities
- Cash position at EUR 7.8 million (12.1)

	Q1 2026	Q1 2025
<b>Loss for the financial year</b>	<b>-1,101</b>	<b>-1,581</b>
Cash flows before change in net working capital	-541	-692
Change in net working capital	-887	1,101
Cash flows before finance items	-1,429	410
Cash flows from finance items	-3	-38
<b>Net cash from operating activities</b>	<b>-1,432</b>	<b>371</b>
Net cash used in investing activities	-503	-781
Net cash from financing activities	-244	-357
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-2,179</b>	<b>-767</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>9,909</b>	<b>10,467</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,752</b>	<b>9,688</b>

# Outlook 2026



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

## Key items supporting our growth:

- Strongest quarter ever for Aurora AEYE new subscription sales and growing recurring revenue base
- 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 a difficult domestic market environment in Finland
- Weak Q1 puts pressure on Q2-4
- Challenges to accurately forecast the timing and size of large capital expenditure deals due to various uncertainties and market dynamics
- Geopolitics and FOREX

# Q1-2026 in summary

- Devices revenue growth affected by timing issues and regulatory uncertainty during the quarter
- Software segment margins normalized while revenue growth was affected by timing effects
- Temporary uncertainty regarding CMS proposal to remove the diabetic eye exam from the HEDIS Star Rating during the quarter
- Strongest quarter ever for Aurora AEYE new subscription sales



# Appendix

OPT<sup>o</sup>MED

# Balance Sheet



- Equity ratio of 75.8 (73.0) percent
- Total borrowings of EUR 1.3 (2.1) million
- Net working capital was EUR 1,514 (188)
- Interest-bearing net debt totaled EUR -6,430 (-7,621) thousand.

	31 March 2026	31 March 2025
<b>ASSETS</b>		
Goodwill	4,256	4,256
Development costs	8,670	8,487
Other intangible assets	1,009	1,323
<b>Total intangible assets</b>	<b>13,935</b>	<b>14,066</b>
<b>Total tangible assets</b>	<b>1,028</b>	<b>857</b>
<b>Total non-current assets</b>	<b>16,104</b>	<b>16,318</b>
Inventories	2,781	1,713
Trade and other receivables	3,347	3,046
Cash and cash equivalents	7,752	9,688
<b>Total current assets</b>	<b>13,880</b>	<b>14,447</b>
<b>TOTAL ASSETS</b>	<b>29,985</b>	<b>30,765</b>
<b>LIABILITIES</b>		
<b>Total equity</b>	<b>22,717</b>	<b>22,470</b>
<b>Non-current liabilities</b>	<b>1,731</b>	<b>2,243</b>
<b>Total current liabilities</b>	<b>5,536</b>	<b>6,052</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,985</b>	<b>30,765</b>