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Optomed Q2 2026

14th August 2026

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Highlights Q2

1.

Revenue mix continued to shift toward recurring, software and AI-driven revenue

2.

Revenue declined, but profitability improved materially

Approximately USD 2.1 million US order received and will be delivered in H2

3.

Q2 operating cash flow improved, and balance sheet remained strong

Q2-2026 Key Figures

PROFITABILITY IMPROVED MATERIALLY

	Q2/2026	Q2/2025	Change
Revenue	3,515	3,845	-8.6%
Gross profit	2,505	2,496	0.3%
Gross margin	71.3%	64.9%	+6.3pp
EBITDA	-457	-921	50.4%
EBITDA margin	-13.0%	-23.9%	+11.0pp
Net profit / loss	-935	-1,644	43.2%
Earnings per share	-0.05	-0.08	46.1%
Cash flow from operating activities	-259	-1,647	84.3%

H1-2026 Key Figures

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	H1/2026	H1/2025	Change
Revenue	6,866	7,866	-12.7%
Gross profit	4,807	5,190	-7.4%
Gross margin	70.0%	66.0%	+4.0pp
EBITDA	-1,158	-1,658	30.2%
EBITDA margin	-16.9%	-21.1%	+4.2pp
Net profit / loss	-2,035	-3,225	36.9%
Earnings per share	-0.10	-0.16	40.2%
Cash flow from operating activities	-1,695	-1,308	-29.6%

Segment highlights

Devices Segment Q2-2026

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CONTINUED TRANSFORMATION FROM CAMERA SALES TOWARDS RECURRING AI-ENABLED SCREENING SOLUTIONS

1. US and AI revenue increased, while revenue outside the US was below the comparison period.

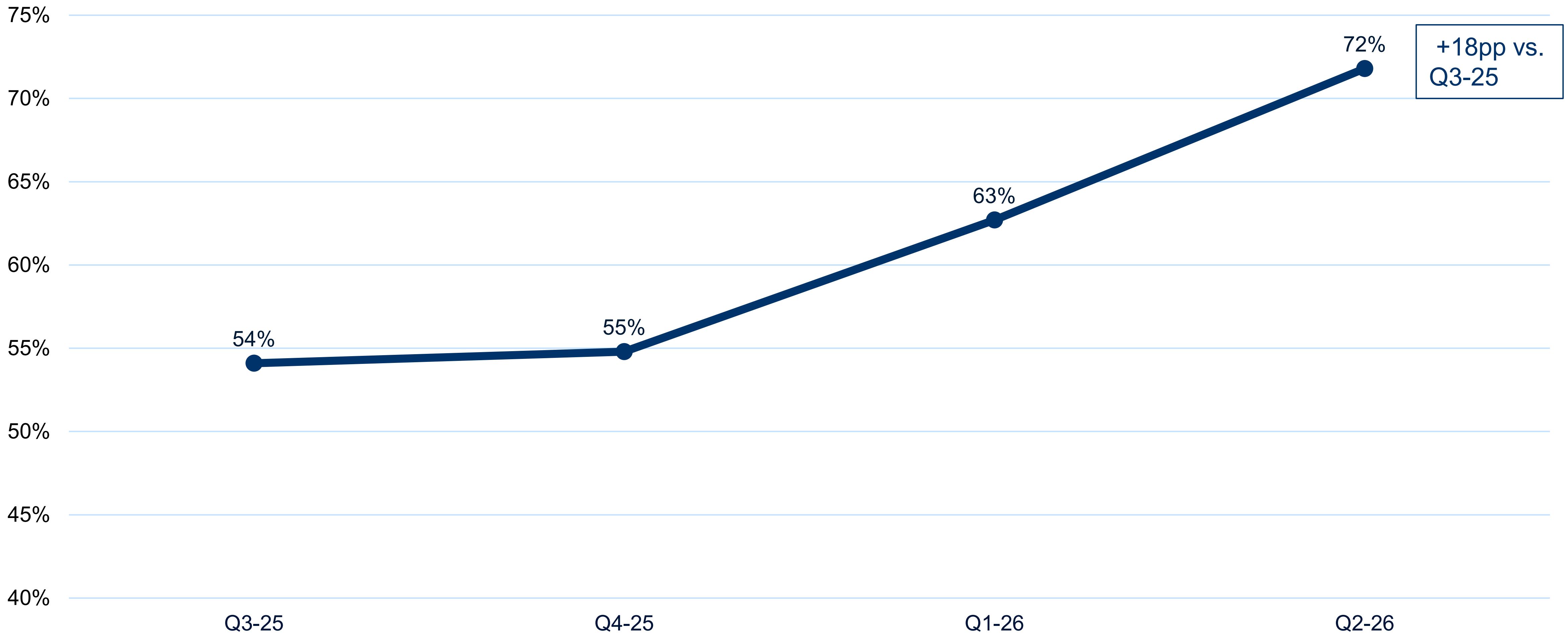
2. Gross margin improved supported by increased AI recurring revenue.

3. The Devices segment moved close to EBITDA breakeven, supported by improved gross margin and recurring revenue.

	Q2/2026	Q2/2025	Change
Revenue	1,150	1,409	-18.4%
Gross profit	826	806	2.4%
Gross margin	71.8 %	57.2 %	+14.6pp
EBITDA	-49	-297	83.3%
EBITDA margin	-4.3 %	-21.1 %	+16.8pp

Devices Gross Margin Development

SHIFT TOWARD RECURRING REVENUE SUPPORTING STRUCTURALLY HIGHER MARGINS



Software Segment Q2-2026

INCREASING MARGINS

1. Revenue declined modestly, reflecting slight decreases in consulting and healthcare services.
2. EBITDA improved to EUR 0.5 million, corresponding to a 19.5% EBITDA margin.
3. Software continued to provide a profitable and stable earnings base for the Group.

	Q2/2026	Q2/2025	Change
Revenue	2,365	2,435	-2.9%
Gross profit	1,679	1,690	-0.7%
Gross margin	71.0 %	69.4 %	+1.6pp
EBITDA	462	392	18.0%
EBITDA margin	19.5 %	16.1 %	+3.5pp

Cash Flow Q2-2026

CASH POSITION AT EUR 6.7 MILLION

- Significantly improved cash flow vs last year.
- Net decrease in cash and cash equivalents was EUR 1.1 million during the quarter.
- Cash and cash equivalents were EUR 6.7 million at the end of the quarter.
- Q2 operating cash flow improvement was supported by lower operating losses and favorable working capital development.

	Q2 2026	Q2 2025
Loss for the financial year	**-935**	**-1,644**
Cash flows before change in net working capital	-335	-770
Change in net working capital	90	-885
Cash flows before finance items	-245	-1,655
Cash flows from finance items	-14	8
Net cash from operating activities	**-259**	**-1,647**
Net cash used in investing activities	-623	-555
Net cash from financing activities	-186	-366
Net increase (decrease) in cash and cash equivalents	**-1,068**	**-2,568**
Cash and cash equivalents at the beginning of period	7,752	9,688
Cash and cash equivalents at end of period	**6,687**	**7,091**

Outlook 2026

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

Key items supporting our growth:

- Larger Aurora AEYE recurring revenue base compared with the prior year
- Approximately USD 2.1 million US order expected to support the Devices segment in H2
- Continued focus on commercial execution, recurring revenue growth and disciplined cost management

Areas of uncertainty and pressure on growth:

- Transition to service and recurring revenue models may affect short-term revenue recognition in terms of Lumo
- A heighted focus on H2 execution
- Timing and size of large capital expenditure orders
- Geopolitical and foreign exchange uncertainty

Q2-2026 in summary

- Revenue mix continued to shift toward recurring, software and AI-related revenue
- Profitability improved materially
- Q2 operating cash flow improved significantly, and cash position remained solid
- Aurora AEYE deployments and recurring AI-related revenue continued to progress in the US

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Appendix

Devices Segment H1-2026

	H1/2026	H1/2025	Change
Revenue	2,216	2,935	-24.5%
Gross profit	1,494	1,704	-12.3%
Gross margin	67.4 %	58.0 %	+9.4pp
EBITDA	-398	-594	33.1%
EBITDA margin	-17.9 %	-20.2 %	+2.3pp

Software Segment H1-2026

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	H1/2026	H1/2025	Change
Revenue	4,650	4,931	-5.7%
Gross profit	3,313	3,486	-4.9%
Gross margin	71.3 %	70.7 %	+0.6pp
EBITDA	939	913	2.9%
EBITDA margin	20.2 %	18.5 %	+1.7pp

Cash Flow H1-2026

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	H1 2026	H1 2025
Loss for the financial year	**-2,035**	**-3,225**
Cash flows before change in net working capital	-876	-1,489
Change in net working capital	-802	184
Cash flows before finance items	-1,678	-1,305
Cash flows from finance items	-17	-3
Net cash from operating activities	**-1,695**	**-1,308**
Net cash used in investing activities	-1,128	-1,322
Net cash from financing activities	-430	-724
Net increase (decrease) in cash and cash equivalents	**-3,253**	**-3,354**
Cash and cash equivalents at the beginning of period	9,909	10,467
Cash and cash equivalents at end of period	**6,687**	**7,091**

Balance Sheet

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- Equity ratio of 76.1 (74.9) percent
- Total borrowings of EUR 1.3 (1.8) million
- Net working capital was EUR 1,367 (1,192)
- Interest-bearing net debt totaled EUR -5,422 (-5,260) thousand.

	30 June 2026	30 June 2025
ASSETS		
Goodwill	4,256	4,256
Development costs	8,701	8,687
Other intangible assets	927	1,244
Total intangible assets	**13,883**	**14,187**
Total tangible assets	**1,166**	**783**
Total non-current assets	**16,094**	**16,233**
Inventories	2,913	2,423
Trade and other receivables	2,775	2,508
Cash and cash equivalents	6,687	7,091
Total current assets	**12,375**	**12,022**
TOTAL ASSETS	**28,469**	**28,255**
LIABILITIES		
Total equity	**21,679**	**21,177**
Non-current liabilities	**1,436**	**1,866**
Total current liabilities	**5,354**	**5,212**
TOTAL EQUITY AND LIABILITIES	**28,469**	**28,255**