

Optomed Q3 2026

6th **November 2026**

Juho Himberg, CEO
Sakari Knuutti, CFO

Highlights Q3

1.

Strong Financials

Currency-adjusted revenue increase was 19.9 percent

EBITDA improved to EUR 1.1 (-0.5) million

Cash position improved by EUR 0.3 million vs Q2

2.

Large Delivery

Large order delivered to a leading US healthcare organization with a nationwide presence that represents our largest end customer for the third consecutive year

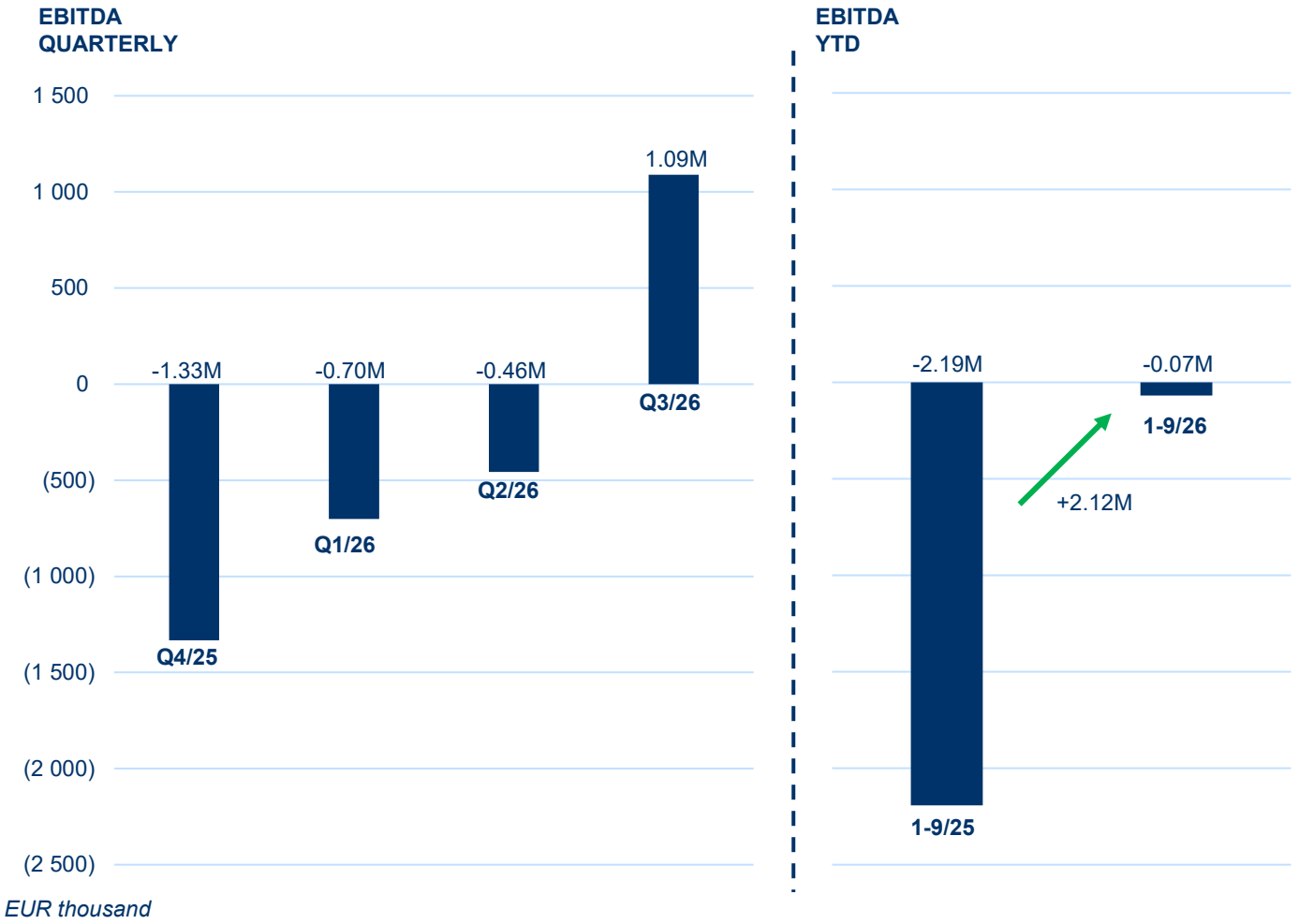
3.

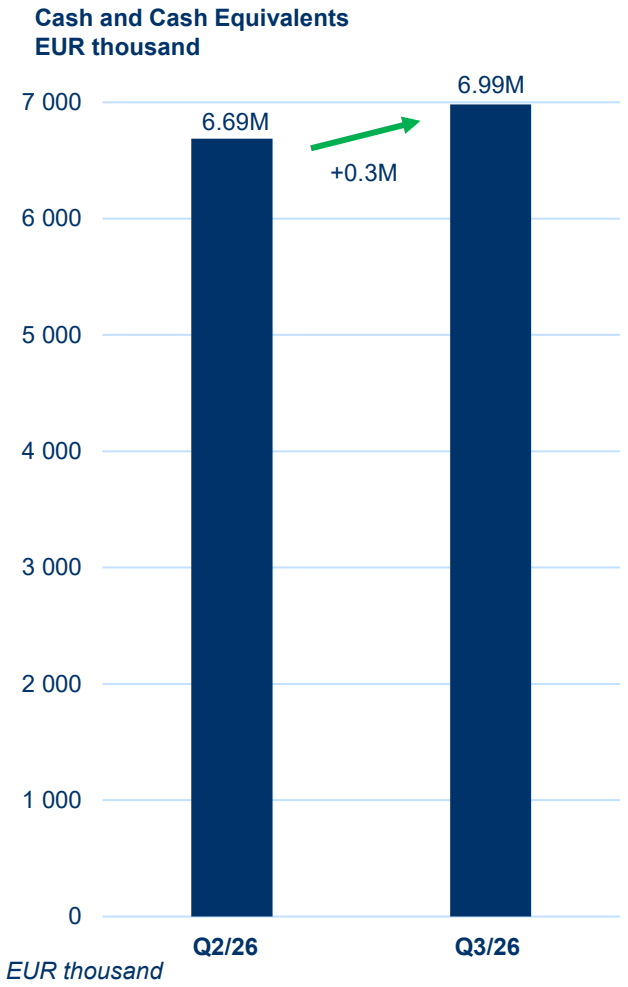
Transition Continues

Optomed continued its transition from standalone camera sales toward integrated imaging and AI-enabled screening services, with a growing recurring-revenue base

EBITDA Development and Cash Position

Strong EBITDA Development Supported Cash Position





Q3-2026 Key Figures

Q3-2026 FINANCIAL HIGHLIGHTS: GROWTH IN ALL KEY METRICS

	Q3/2026	Q3/2025	Change
Revenue	5,192	4,417	17.5%
Gross profit	3,611	2,728	32.4%
Gross margin	69.5%	61.8%	+7.8pp
EBITDA	1,089	-536	303.3%
EBITDA margin	21.0%	-12.1%	+33.1pp
Net profit / loss	479	-1,530	131.3%
Earnings per share	0.02	-0.08	129.1%
Cash flow from operating activities	1,011	-1,043	196.9%

Q1-Q3/2026 Key Figures

Q1-Q3/2026 FINANCIAL HIGHLIGHTS: IN SPITE OF LOWER REVENUE, GROWTH IN ALL OTHER KEY METRICS

	Q1-Q3/2026	Q1-Q3/2025	Change
Revenue	12,058	12,284	-1.8%
Gross profit	8,418	7,918	6.3%
Gross margin	69.8%	64.5%	5.4pp
EBITDA	-69	-2,193	96.8%
EBITDA margin	-0.6%	-17.9%	17.3pp
Net profit / loss	-1,556	-4,755	67.3%
Earnings per share	-0.07	-0.24	69.6%
Cash flow from operating activities	-683	-2,358	71.0%

Segment highlights

Devices Segment Q3-2026

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. Performance benefited from delivery of the approximately EUR 1.9 million device order and continued growth in recurring AI-enabled screening-service revenue.

3. EBITDA improved to EUR 1.3 million, corresponding to a 41.8% EBITDA margin.

	Q3/2026	Q3/2025	Change
Revenue	3,010	2,305	30.6%
Gross profit	2,060	1,247	65.2%
Gross margin	68.4%	54.1%	14.3pp
EBITDA	1,259	176	615.3%
EBITDA margin	41.8%	7.6%	34.2pp

Software Segment Q3-2026

MARGINS CONTINUED TO INCREASE

1. Revenue increased, supported by increases in both consulting and healthcare services.

2. EBITDA improved to EUR 0.6 million, corresponding to a 28.5% EBITDA margin.

3. Approximately EUR 0.9M software-services contract over two years won, with only a minor portion potentially recognized in 2026.

	Q3/2026	Q3/2025	Change
Revenue	2,182	2,113	3.3%
Gross profit	1,552	1,481	4.8%
Gross margin	71.1%	70.1%	1.0pp
EBITDA	622	443	40.4%
EBITDA margin	28.5%	21.0%	7.5pp

Cash Flow Q3-2026

CASH POSITION STRENGTHENED TO EUR 7.0 MILLION

- Significantly improved cash flow vs last year due to strong financial performance.
- Net increase of EUR 0.3 million in cash and cash equivalents.
- Cash and cash equivalents were EUR 7.0 million at the end of the quarter.

	Q3 2026	Q3 2025
Profit/Loss for the financial year	**479**	**-1,530**
Cash flows before change in net working capital	1,298	-725
Change in net working capital	-282	-297
Cash flows before finance items	1,016	-1,022
Cash flows from finance items	-5	-22
Net cash from operating activities	**1,011**	**-1,043**
Net cash used in investing activities	**-532**	**-476**
Net cash from financing activities	-214	-328
Net increase (decrease) in cash and cash equivalents	**265**	**-1,847**
Cash and cash equivalents at the beginning of period	6,687	7,091
Cash and cash equivalents at end of period	**6,985**	**5,313**

Outlook 2026

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

Key items supporting our growth:

- Growing recurring-revenue base compared with the prior year.
- Continued focus on commercial execution, recurring revenue growth and disciplined cost management.

Areas of uncertainty and pressure on growth:

- 1-9/26 is 1.8 % behind 1-9/25: weak H1 revenue development increases the importance of Q4 execution.
- Timing and size of capital-expenditure orders remain difficult to forecast.
- Transition to service and recurring revenue models may affect short-term revenue recognition in terms of Lumo.
- Geopolitical and foreign exchange uncertainty.

Q3-2026 in summary

- Profitability improved materially, supported by revenue growth, lower operating expenses and improved gross profit.
- Recurring AI-enabled screening-service revenue continued to grow.
- Positive operating cash flow supported an increase in cash to EUR 7.0m.



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Appendix
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Devices Segment Q1-Q3/2026

	Q1-Q3/2026	Q1-Q3/2025	Change
Revenue	5,226	5,240	-0.3%
Gross profit	3,553	2,951	20.4%
Gross margin	68.0%	56.3%	11.7pp
EBITDA	861	-418	306.0%
EBITDA margin	16.5%	-8.0%	24.5pp

Software Segment Q1-Q3/2026

	Q1-Q3/2026	Q1-Q3/2025	Change
Revenue	6,832	7,044	-3.0%
Gross profit	4,865	4,967	-2.0%
Gross margin	71.2%	70.5%	0.7pp
EBITDA	1,561	1,356	15.2%
EBITDA margin	22.9%	19.2%	3.6pp

Cash Flow Q1-Q3/2026

	Q1-Q3/2026	Q1-Q3/2025
Loss for the financial year	-1,556	-4,755
Cash flows before change in net working capital	397	-2,029
Change in net working capital	-1,082	-305
Cash flows before finance items	**-685**	**-2,334**
Cash flows from finance items	3	-24
Net cash from operating activities	**-683**	**-2,358**
Net cash used in investing activities	-1,655	-1,799
Net cash from financing activities	-653	-1,050
Net increase (decrease) in cash and cash equivalents	**-2,990**	**-5,207**
Cash and cash equivalents at the beginning of period	**9,909**	**10,467**
Cash and cash equivalents at end of period	**6,985**	**5,313**

Balance Sheet

- Equity ratio of 75.8 (74.4) percent
- Total borrowings of EUR 1.2 (1.7) million
- Net working capital was EUR 1,606 (1,844) thousand
- Interest-bearing net debt totaled EUR -5,803 (-3,681) thousand.

	30 September 2026	30 September 2025
ASSETS		
Goodwill	4,256	4,256
Development costs	8,669	8,741
Other intangible assets	844	1,154
Total intangible assets	13,769	14,152
Total tangible assets	**1,215**	**790**
Total non-current assets	**16,153**	**16,073**
Inventories	2,708	2,445
Trade and other receivables	3,562	3,354
Cash and cash equivalents	6,985	5,313
Total current assets	**13,254**	**11,113**
TOTAL ASSETS	**29,407**	**27,186**
LIABILITIES		
Total equity	**22,280**	**20,239**
Non-current liabilities	**1,431**	**1,520**
Total current liabilities	**5,696**	**5,427**
TOTAL EQUITY AND LIABILITIES	**29,407**	**27,186**