



Half-year financial report

January - June 2025



Optomed Plc: Half-year Report, January – June 2025

April – June 2025

- Revenue increased by 9.7 percent to EUR 3.8 (3.5) million.
- Currency-adjusted revenue growth was 11.2 percent.
- Devices segment revenue increased by 31.3 percent to EUR 1.4 (1.1) million.
- Devices segment currency-adjusted revenue growth was 36.1 percent.
- Software segment revenue increased by 0.1 percent to EUR 2.4 (2.4) million.
- EBITDA amounted to EUR -0.9 (-1.2) million corresponding to -23.9 (-33.8) percent of revenue.
- Cash flow from operating activities amounted to EUR -1,647 (-560) thousand driven by working capital changes. The net cash flow effect of working capital was a decrease of EUR 0.9 million.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 7.1 (12.1) million.
- Optomed Lumo, the next generation handheld device, was launched during the review period.
- Outlook unchanged: Optomed expects its full year 2025 revenue to grow strongly compared to 2024.

January – June 2025

- Revenue increased by 15.1 percent to EUR 7.9 (6.8) million.
- Currency-adjusted revenue growth was 15.5 percent.
- Devices segment revenue increased by 49.5 percent to EUR 2.9 (2.0) million.
- Devices segment currency-adjusted revenue growth was 50.7 percent.
- Software segment revenue increased by 1.3 percent to EUR 4.9 (4.9) million.
- EBITDA amounted to EUR -1,658 (-1,833) thousand corresponding to -21.1 (-26.8) percent of revenue.

Key figures

EUR, thousand	Q2/2025	Q2/2024	Change, %	H1/2025	H1/2024	Change, %	2024
Revenue	3,845	3,505	9.7%	7,866	6,832	15.1%	15,040
Gross profit *	2,496	2,450	1.9%	5,190	4,663	11.3%	9,676
Gross margin % *	64.9%	69.9%		66.0%	68.3%		64.3%
EBITDA	-921	-1,185	22.3%	-1,658	-1,833	9.6%	-3,458
EBITDA margin *, %	-23.9%	-33.8%		-21.1%	-26.8%		-23.0%
Adjusted EBITDA *	-921	-802	-14.8%	-1,658	-1,450	-14.3%	-2,796
Adjusted EBITDA margin *, %	-23.9%	-22.9%		-21.1%	-21.2%		-18.6%
Operating result (EBIT)	-1,544	-1,869	17.4%	-2,884	-3,061	5.8%	-5,957
Operating margin (EBIT) *, %	-40.1%	-53.3%		-36.7%	-44.8%		-39.6%
Adjusted operating result (EBIT) *	-1,544	-1,486	-3.9%	-2,884	-2,677	-7.7%	-5,295
Adjusted operating margin (EBIT margin) *, %	-40.1%	-42.4%		-36.7%	-39.2%		-35.2%
Net profit/ loss	-1,644	-1,793	8.3%	-3,225	-2,883	-11.8%	-5,450
Earnings per share	-0.08	-0.10	18.1%	-0.16	-0.16	0.2%	-0.29
Cash flow from operating activities	-1,647	-560	-193.9%	-1,308	-1,071	-22.1%	-1,596
Net Debt	-5,260	-9,221	-43.0%	-5,260	-9,221	-43.0 %	-8,170
Net debt/ EBITDA (LTM) *	1.6	3.5		1.6	3.5		2.4
Net debt/ Adjusted EBITDA (LTM) *	1.8	4.7		1.8	4.7		2.9
Equity ratio *	74.9%	74.9%		74.9%	74.9%		74.4%
R&D expenses personnel	395	336	17.7%	661	635	4.2%	1,336
R&D expenses other costs	135	165	-18.2%	358	309	15.9%	706
Total R&D expenses	530	501	5.9%	1,019	943	8.0%	2,041

*) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations. Optomed presents Adjusted EBITDA and Adjusted operating result as alternative performance measures to enhance comparability of business performance between reporting periods. In 2024, items affecting comparability amounted to EUR 662 thousand and are related to credit loss with respect to an overdue trade receivable from a customer in China.

CEO Review

Dear Shareholders,

The first half of 2025 demonstrated strong progress for Optomed, with robust revenue growth reflecting the quality and market demand for our healthcare technology solutions. We have methodically expanded our market presence and strengthened our product portfolio, establishing a solid foundation for continued growth and long-term value creation.

Second Quarter Performance

In the second quarter, we delivered currency adjusted revenue growth of 11.2 percent, reaching EUR 3.8 million. Growth was driven by the Devices segment, which expanded by 36.1 percent on a currency-adjusted basis to EUR 1.4 million, reflecting strong demand for our handheld cameras and solutions. Software revenue remained stable, increasing by 0.1 percent to EUR 2.4 million, supported by long-term customer relationships and recurring contracts.

Our profitability showed clear improvement. EBITDA came in at EUR -0.9 million, an improvement of 22 percent compared to Q2 2024, and the EBITDA margin strengthened to -23.9 percent from -33.8 percent a year ago. This demonstrates ongoing progress to improve profitability supported by operating leverage in Devices and careful cost control. Gross profit increased slightly to EUR 2.5 million, although the gross margin decreased to 64.9 percent (69.9) due to product mix effects.

Cash flow from operating activities was EUR -1.6 million, compared to -0.6 million in Q2 2024. The decline was primarily driven by working capital build-up, as we increased our component inventory to support, among others, the upcoming launch of the Optomed Lumo device in the second half of the year. While this impacted short-term cash flow, it ensures we can meet the strong demand for the second half. At the end of June, our cash and cash equivalents stood at EUR 7.1 million, supported by a strong equity ratio of 74.9 percent.

R&D expenses increased to EUR 0.5 million, reflecting our commitment to innovation. Investments were particularly directed toward advancing AI capabilities and preparing for the Lumo launch.

Strategic Milestones

We successfully launched the Optomed Lumo in Q2, marking a major milestone in our growth strategy. Early feedback highlights Lumo's superior image quality, ease of use, and seamless integration into existing healthcare systems, strengthening our position in the fast-growing retinal imaging market. By enabling advanced oculomics insights, Lumo supports more precise and comprehensive eye health assessments. With strong initial demand and smooth adoption into clinical workflows, Lumo is set to become a key driver of our revenue growth in the coming quarters and years. Optomed Lumo has received FDA PJZ classification, allowing us to market it in the U.S. as a Class II retinal camera without a lengthy clearance process. Under this classification, Lumo can only be used as a standalone imaging device and not yet for AI-based disease diagnosis.

In the US, Aurora AEYE sales have developed positively. Aurora AEYE currently faces no direct competition, as no other handheld fundus cameras have received clearance for diagnostic AI use. Achieving clearance for a diagnostic AI algorithm is already a demanding process — and securing it for a portable device is even more challenging. This gives Optomed a unique and growing strategic lead in the handheld market segment.

Our recent AI clearance is also driving CAPEX sales, further consolidating Optomed's leadership in portable fundus cameras. The Optomed Lumo ramp-up is proceeding as planned, with production and inventory build-up ongoing. Commercial deliveries are expected to start in the second half of the year.

We are also proud to have supported one of the world's top 10 pharmaceutical companies in the development of an advanced algorithm. Initial negotiations are currently underway with the pharmaceutical company for the commercialization of the algorithm with our handheld devices, highlighting the growing importance of AI-driven solutions in healthcare.

During the second quarter, WISER Management Consulting replaced ZhongBao as our joint venture partner in China. WISER is a leading healthcare consulting firm with expertise in regulatory environments and market entry strategy. This partnership provides valuable regulatory knowledge and local market expertise to support our business development in China and leaves open the option for ZhongBoa to rejoin the joint venture at a later growth phase.

From a cost perspective, our cameras are manufactured in Thailand and our COGS are in US dollars. To mitigate supply risk and counter potential tariff increases, the business secured extended inventory of key components, providing longer-term coverage. This cash expenditure will normalize in the foreseeable future. The effect of possible tariffs is limited by the weakened US dollar. However, in response to higher tariffs, we aim to adjust product pricing accordingly. Currency fluctuations affect only the Devices segment, and this exposure has been effectively mitigated by lower COGS and our relatively high USD nominated sales and marketing costs, which together have supported margin stability.

Looking ahead, our full-year 2025 outlook remains unchanged: we expect revenue to grow strongly compared to 2024. We are aware of several probable mid-sized capex orders expected in the second half of the year, which strengthens our confidence in achieving the 2025 forecast. With continued innovation, and deepening global partnerships, we are well-positioned for sustained growth and long-term value creation.

I would like to extend my sincere gratitude to our employees, partners, and shareholders for their trust and commitment. Together, we are advancing Optomed's mission of bringing accessible and innovative healthcare technologies to patients worldwide.

Juho Himberg
CEO

Outlook 2025

Optomed expects its full year 2025 revenue to grow strongly compared to 2024.

Telephone conference

A telephone conference for analysts, investors and media will be arranged on 7 August 2025 at 11.00 EET, (10.00 CET). The event will be held in English. The presentation material will be available at www.optomed.com/investors 10.00 EET at the latest.

The participants are requested to register for the call-in advance by email to sakari.knuutti@optomed.com.

Please see the call-in numbers below:

FI +358 9 856 263 00
SE +46 8 505 218 52
UK +44 20 3321 5273
US +1 646 838 1719
FR +33 1 70 99 53 92

The conference id is 340 972 270#

Please note that by dialing into the conference call, the participant agrees that personal information such as name and company name will be collected.

Group performance

April – June 2025

In April – June 2025, Group revenue increased by 9.7 percent to EUR 3,845 (3,505) thousand. Devices segment revenue increased by 31.3 percent to EUR 1,409 (1,073) thousand. The Software segment revenue increased by 0.1 percent to EUR 2,435 (2,432) thousand.

In April – June 2025, the gross margin decreased to 64.9 from 69.9 percent of last year.

EBITDA increased and it was EUR -921 (-1,185) thousand.

EBIT increased and it was EUR -1,544 (-1,869) thousand.

In April – June 2025, net financial items amounted to EUR -120 (53) thousand mainly consisting of interest income from credit institutions and exchange rate differences between the Chinese renminbi and the US dollar against the euro.

January – June 2025

In January – June 2025, Group revenue increased by 15.1 percent to EUR 7,866 (6,832) thousand. Devices segment's revenue increased by 49.5 percent while the Software segment's revenue increased by 1.3 percent.

The gross margin decreased to 66.0 percent from 68.3 percent last year.

EBITDA amounted to EUR -1,658 (-1,833) thousand and EBIT was EUR -2,884 (-3,061) thousand.

Net financial items amounted to EUR -378 (147) thousand and consisted mainly of interest income and the translation effect of Chinese RMB to EUR.

Cash flow and financial position

April – June 2025

In April – June 2025, the cash flow from operating activities amounted to EUR -1,647 (-560) thousand. The decrease was driven by working capital changes where the net cash flow effect was a decrease of EUR 0.9 million. Net cash used in investing activities was EUR -555 (-534) thousand and relates to capitalized development expenses. Net cash from financing activities amounted to EUR -366 (7,506) thousand. During the review period, Optomed received a small payment from the large Chinese client whose receivables were written off in Q4 2024.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 7,091 (12,106) thousand. Interest-bearing net debt was EUR -5,260 (-9,221) thousand at the end of the period.

Net working capital was EUR 1,192 (1,306) thousand at the end of the period.

January – June 2025

In January – June 2025, the cash flow from operating activities amounted to EUR -1,308 (-1,071) thousand.

Net cash used in investing activities was EUR -1,322 (-1,068) thousand and relates to capitalized development expenses.

Net cash from financing activities amounted to EUR -724 (7,139) thousand.

Devices segment

Optomed has two synergistic business segments: *Devices and Software*.

The *Devices* segment develops, commercializes, and manufactures easy-to-use, and affordable handheld fundus cameras, that are suitable for any clinic for screening of various eye diseases, such as diabetic retinopathy, glaucoma and AMD (Age Related Macular Degeneration).

EUR, thousand	Q2/2025	Q2/2024	Change, %	H1/2025	H1/2024	Change, %	2024
Revenue	1,409	1,073	31.3%	2,935	1,963	49.5%	5,326
Gross profit *	806	695	16.0%	1,704	1,211	40.7%	2,778
Gross margin % *	57.2%	64.8%		58.0%	61.7%		52.2%
EBITDA	-259	-686	62.2%	-557	-1,047	46.8%	-1,673
EBITDA margin *, %	-18.4%	-64.0%		-19.0%	-53.3%		-31.4%
Operating result (EBIT)	-674	-1,164	42.1%	-1 358	-1,869	27.3%	-3,343
Operating margin (EBIT) *, %	-47.8%	-108.5%		-46.3%	-95.2%		-62.8%

*) Alternative performance measures, see section *Alternative Performance Measures* for definitions and calculations.

April - June 2025

In April – June 2025, the Devices segment revenue increased by 31.3 percent to EUR 1,409 (1,073) thousand. Sales were strong across all channels except China where sales were very weak.

The gross margin was 57.2 (64.8) percent. In the comparison period, high margin sales in China positively affected the gross margin.

EBITDA was EUR -259 (-686) thousand or -18.4 (-64.0) percent of revenue.

January – June 2025

In January – June 2025, the Devices segment revenue increased by 49.5 percent to EUR 2,935 (1,963) thousand.

The gross margin decreased to 58.0 percent from 61.7 percent.

EBITDA was EUR -557 (-1,047) thousand or -19.0 (-53.3) percent of revenue.

Software segment

Optomed has two synergistic business segments: Devices and Software.

The Software segment develops and commercializes screening software for diabetic retinopathy and cancer screening for healthcare organizations. The segment also distributes off-the-shelf products from selected partners to supplement its own solutions and expertise and provides software consultation to support the Devices segment screening solution projects.

EUR, thousand	Q2/2025	Q2/2024	Change, %	H1/2025	H1/2024	Change, %	2024
Revenue	2,435	2,432	0.1%	4,931	4,869	1.3%	9,714
Gross profit *	1,690	1,746	-3.2%	3,486	3,442	1.3%	6,889
Gross margin % *	69.4%	71.8%		70.7%	70.7%		70.9%
EBITDA	354	456	-22.3%	875	982	-10.8%	1,897
EBITDA margin *, %	14.5%	18.7%		17.8%	20.2%		19.5%
Operating result (EBIT)	147	252	-41.5%	453	581	-22.1%	1,078
Operating margin (EBIT) *, %	6.1%	10.4%		9.2%	11.9%		11.1%

*) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations.

April – June 2025

In April – June 2025, the Software segment revenue increased by 0.1 percent to EUR 2,435 (2,432) thousand. As in Q1-2025, the healthcare revenue increased but the increase was partly offset by the decline of non-healthcare consulting revenue.

Gross margin decreased and was 69.4 (71.8) percent.

EBITDA was EUR 354 (456) thousand or 14.5 (18.7) percent of revenue.

January – June 2025

In January – June 2025 the Software segment revenue increased by 1.3 percent to EUR 4,931 (4,869) thousand. The healthcare revenue increased but the increase was partly offset by the decline of non-healthcare consulting revenue.

Gross margin was 70.7 (70.7) percent.

EBITDA was EUR 875 (982) thousand or 17.8 (20.2) percent of revenue.

Group-wide expenses

Group-wide expenses relate to functions supporting the entire group such as treasury, group accounting, marketing, legal, HR, and IT.

April – June 2025

Group-wide operating expenses amounted to EUR 1,016 (963) thousand.

January – June 2025

Group-wide operating expenses amounted to EUR 1,976 (1,777) thousand.

Personnel

Number of personnel at the end of the reporting period.

	6/2025	6/2024	12/2024
Devices	47	46	47
Software	50	46	50
Group common	19	18	18
Total	116	110	115

Corporate Governance

Optomed complies with Finnish laws and regulations, Optomed's Articles of Association, the rules of Nasdaq Helsinki and the Finnish Corporate Governance Code 2025 issued by the Securities Market Association of Finland. The code is publicly available at <http://cgfinland.fi/en/>. Optomed's corporate governance statement 2024 is available on the company website www.optomed.com/investors/.

Annual General Meeting

The Annual General Meeting held on 9 May 2025 adopted the financial statements for the financial period ended on 31 December 2024, discharged the members of the Board of Directors and the CEO from liability for the financial period ended on 31 December 2024 and adopted the Company's Remuneration Report.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend will be paid for the year 2024.

The number of members of the Board of Directors was confirmed as seven. Catherine Calarco, Ty Lee, Seppo Mäkinen, Petri Salonen and Reijo Tauriainen were re-elected and Leana Wen and Sameer Badlani were elected as new members of the Board.

The Annual General Meeting confirmed the annual Board remuneration as follows:

- Chairman of the Board EUR 36,000
- members of the Board EUR 18,000.

In addition, a meeting fee in the amount of EUR 300 is paid to the Chairpersons and EUR 200 to members of the Committees for each Committee meeting. 40 percent of the Board remuneration is paid in Optomed shares and 60 percent in cash. The part of the Board remuneration paid in Optomed shares will, if possible, be conveyed from the treasury shares of the Company in accordance with the authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares. The remuneration will be paid once a year in August, after Optomed's H1 report has been announced.

The Annual General Meeting decided to re-elect KPMG Oy Ab, a firm of authorized public accountants, as the Company's auditor. KPMG Oy Ab has informed the Company that Authorized Public Accountant Heidi Hyry acts as the auditor with principal responsibility. The auditor's remuneration will be paid in accordance with an invoice approved by the Company.

The Annual General Meeting approved the authorization for the Board of Directors to repurchase Optomed's own shares and to accept them as pledge. Altogether no more than 1,969,330 shares may be repurchased or accepted as pledge. The authorization will be valid until the earlier of the end of the next Annual General Meeting or 18 months from the resolution of the Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The number of shares to be issued based on this authorization may not exceed 1,969,330. The Board of Directors is authorized to resolve on all terms and conditions of the issuance of shares and special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders. The authorization will be valid until the earlier of the end of the next Annual General Meeting or 18 months from the resolution of this Annual General Meeting.

At its meeting held after the Annual General Meeting, the Board of Directors elected from among its members Petri Salonen as its Chairperson. The committee members were elected as follows:

Audit Committee:

Reijo Tauriainen (Chairperson)

Sameer Badlani

Catherine Calarco

Remuneration Committee:

Ty Lee (Chairperson)

Seppo Mäkinen

Leana Wen

Shares and shareholders

The Company has one share series with all shares having the same rights. At the end of the review period Optomed Plc's share capital consisted of 19,693,297 shares and the Company held 34,729 shares in the treasury which approximately corresponds to 0.18 percent of the total amount of the shares and votes. Additional information with respect to the shares, shareholding and trading can be found on the Company's website www.optomed.com/investors/.

Risks and uncertainties

The key risks and uncertainties are described in the company's Annual Report 2024 which was published on 27 February 2024. The complete report is available at <https://www.optomed.com/investors/>. The following risks have been updated in connection with the periodic risk review of Q1-2025. In Q2-2025, there were no risk updates.

GEOPOLITICS

Optomed operates globally.

Geopolitical tensions may impact the competitiveness of Optomed's supply chain or sales, leading to increased costs or causing potential disruptions for example in the form of tariffs. Optomed's devices are manufactured in Thailand and one of the key markets is in the US and, therefore, potential large tariffs between the US and Thailand may have a negative effect on the Company's business prospects in the US.

LITIGATION

Optomed operates globally and is subject to the laws and regulations of multiple jurisdictions

The Company may be negatively affected by legal or administrative proceedings in different countries directed at the Company or third parties due to back-to-back liability, and the Company faces, from time to time, other disputes and claims related to product liability and intellectual property rights, especially in terms of medical devices in different countries that the Company must consider pursuant to applicable laws. These can result in costs and liabilities for the Company and have a negative effect on its financial position and business prospects.

TRADE SECRETS AND PATENTS

The technologic capabilities are a competitive advantage that the Company must be able to protect.

Technological capabilities, trade secrets and patents are important for the Company's competitive position, and the Company continuously monitors its IPR portfolio. The Company may not be able to protect its trade secrets and know-how which could lead to losing the competitive advantage the Company has. The Company may also be forced to take actions against parties that violate our IPRs and correspondingly to defend against claims for infringing IPR's of other parties, or seek to agree on the use of IPRs. If the Company is not successful in protecting its IPRs or fails to defend against claims of IPR infringements or to agree on the use of IPRs on favourable terms, this can have a negative effect on the Company's financial position and its prospects.

Audit review

This financial report has not been audited by the company's auditors.

Financial reporting in 2025

- **6 November 2025** Interim Report for 1 January – 30 September 2025

For more information, contact

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About Optomed

Optomed is a Finnish medical technology company and one of the leading providers of handheld fundus cameras.

Optomed combines handheld fundus cameras with software and artificial intelligence with the aim to transform the diagnostic process of various eye diseases, such as rapidly increasing diabetic retinopathy. In its business Optomed focuses on eye screening devices and software solutions related R&D in Finland and sales through different channels in over 60 countries.

www.optomed.com

Alternative Performance Measures

Optomed uses certain alternative performance measures (APMs) with the purpose to provide a better understanding of how the business develops. These APMs, as defined, cannot be fully compared with other companies' APMs.

Alternative Performance Measures	Definition
Gross profit	Revenue + Other operating income – Materials and services expenses
Gross margin, %	Gross profit / Revenue
EBITDA	Operating result before depreciation, amortization and impairment losses
EBITDA margin, %	EBITDA / Revenue
Operating result	Profit/loss after depreciation, amortization and impairment losses
Operating margin, %	Operating result / Revenue
Adjusted operating result	Operating result excluding items affecting comparability
Adjusted operating margin, %	Adjusted operating result / Revenue
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA margin, %	Adjusted EBITDA / Revenue
Items affecting comparability	Material items outside ordinary course of business including restructuring costs, net gains or losses from sale of business operations or other non-current assets, strategic development projects, external advisory costs related to capital reorganisation, impairment charges on non-current assets incurred in connection with restructurings, compensation for damages and transaction costs related to business acquisitions.
Net Debt	Interest-bearing liabilities (borrowings from financial institutions, government loans and subordinated loans) – cash and cash equivalents (excl. lease liabilities according to IFRS 16)
Net Debt / EBITDA (LTM), times	Net Debt / EBITDA (for the last twelve months, LTM)
Net Debt / Adjusted EBITDA (LTM), times	Net Debt / Adjusted EBITDA (for the last twelve months, LTM)
Earnings per share	Net result / Weighted average number of outstanding shares
Equity ratio, %	Total equity / Total assets
R&D expenses	Employee benefit expenses for R&D personnel and other operational expenses related to R&D activities

Reconciliation of Alternative Performance Measures

In thousand of Euro	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Revenue	3,845	3,505	7,866	6,832	15,040
Other operating income	2	9	2	10	10
Material and services	-1,350	-1,064	-2,679	-2,179	-5,374
Gross profit	2,496	2,450	5,190	4,663	9,676
Operating result (EBIT)	-1,544	-1,869	-2,884	-3,061	-5,957
Items affecting comparability					
Specific credit risk percent change	0	383	0	383	662
Adjusted EBIT	-1,544	-1,486	-2,884	-2,677	-5,295
Depreciation, amortization and impairment losses	623	684	1,227	1,228	2,499
Adjusted EBITDA	-921	-802	-1,658	-1,450	-2,796

Consolidated income statement

In thousands of euro	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Revenue	3,845	3,505	7,866	6,832	15,040
Other operating income	2	9	2	10	10
Materials and services	-1,350	-1,064	-2,679	-2,179	-5,374
Employee benefit expenses	-2,438	-2,190	-4,818	-4,316	-8,931
Depreciation, amortization and Impairment losses	-623	-684	-1,227	-1,228	-2,499
Other operating expenses	-979	-1,445	-2,029	-2,179	-4,204
Operating result	-1,544	-1,869	-2,884	-3,061	-5,957
Finance income	249	148	318	359	1,217
Finance expenses	-369	-95	-697	-213	-776
Net finance expenses	-120	53	-378	147	441
Profit (loss) before income taxes	-1,664	-1,816	-3,263	-2,914	-5,516
Income tax expense	19	23	38	31	66
Loss for the period	-1,644	-1,793	-3,225	-2,883	-5,450

Loss for the period attributable to

Owners of the parent company	-1,644	-1,793	-3,225	-2,883	-5,450
Weighted average number of shares	19,616,239	17,510,243	19,616,239	17,510,243	18,675,167
Basic loss per share (euro)	-0.08	-0.10	-0.16	-0.16	-0.29

Consolidated condensed comprehensive income statement

In thousands of euro	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Loss for the period	-1,644	-1,793	-3,225	-2,883	-5,450
Other comprehensive income					
Foreign currency translation difference	224	-61	510	-141	-329
Other comprehensive income, net of tax	224	-61	510	-141	-329
Total comprehensive loss attributable to Owners of the parent company	-1,420	-1,854	-2,715	-3,024	-5,778

Consolidated balance sheet

In thousands of euro	June 30, 2025	June 30, 2024	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	4,256	4,256	4,256
Development costs	8,687	8,126	8,288
Customer relationships	610	832	721
Technology	280	382	331
Other intangible assets	354	373	370
Total intangible assets	14,187	13,969	13,965
Tangible assets	783	630	652
Right-of-use assets	1,250	1,187	1,456
Deferred tax assets	12	15	12
Total non-current assets	16,233	15,800	16,085
Current assets			
Inventories	2,423	2,654	1,961
Trade and other receivables	2,508	2,594	3,268
Cash and cash equivalents	7,091	12,106	10,467
Total current assets	12,022	17,354	15,695
Total assets	28,255	33,154	31,781

In thousands of euro	June 30, 2025	June 30, 2024	December 31, 2024
EQUITY			
Share capital	80	80	80
Share premium	504	504	504
Reserve for invested non-restricted equity	59,608	58,288	59,608
Translation differences	516	194	6
Retained earnings	-36,306	-31,365	-31,111
Profit (loss) for the financial year	-3,225	-2,883	-5,450
Total equity	21,177	24,818	23,637
LIABILITIES			
Non-current liabilities			
Borrowings from financial institutions	392	1,187	790
Government loans	452	645	521
Lease liabilities	826	737	1,017
Deferred tax liabilities	196	272	234
Total Non-current liabilities	1,866	2,841	2,561
Current liabilities			
Borrowings from financial institutions	794	860	794
Government loans	193	193	193
Lease liabilities	486	500	495
Trade and other payables	3,739	3,943	4,101
Total current liabilities	5,212	5,496	5,583
Total liabilities	7,078	8,337	8,144
Total equity and liabilities	28,255	33,154	31,781

Consolidated statement of changes in shareholders' equity

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2025	80	504	59,608	6	-36,560	23,637
Comprehensive income						
Loss for the period					-3,225	-3,225
Other comprehensive income						
Translation differences				510		510
Total comprehensive income for the period				510	-3,225	-2,715
Transactions with owners of the company						
Share issue						
Share based payments						
Share options					255	255
Total transactions with owners of the company					255	255
Balance at June 30, 2025	80	504	59,608	516	-39,530	21,177

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2024	80	504	50,936	334	-31,493	20,361
Comprehensive income						
Loss for the period					-2,883	-2,883
Other comprehensive income						
Translation differences				-141		-141
Total comprehensive income for the period				-141	-2,883	-3,024
Transactions with owners of the company						
Share issue *			7,353			7,353
Share based payments						0
Share options					128	128
Total transactions with owners of the company			7,353		128	7,480
Balance at June 30, 2024	80	504	58,288	194	-34,248	24,818

* Shares registered to trade registry 1.7.2024.

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 2024	80	504	50,936	334	-31,493	20,361
Comprehensive income						
Loss for the period					-5,450	-5,450
Other comprehensive income						
Translation differences				-329		-329
Total comprehensive income for the period				-329	-5,450	-5,778
Transactions with owners of the company						
Share issue			7,322			7,322
Share based payments			43			43
Share options			1,307		382	1,689
Total transactions with owners of the company			8,672		382	9,054
Balance at December 31, 2024	80	504	59,608	6	-36,560	23,637

Consolidated cash flow statement

In thousands of euro	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Cash flows from operating activities					
Loss for the financial year	-1,644	-1,793	-3,225	-2,883	-5,450
Adjustments:					
Depreciation, amortization and impairment losses	623	684	1,227	1,228	2,499
Finance income and finance expenses	137	-30	287	-77	-466
Other adjustments	115	451	222	450	653
Cash flows before change in net working capital	-770	-688	-1,489	-1,283	-2,764
Change in net working capital:					
Change in trade and other receivables (increase (-) / decrease (+))	482	288	546	254	-335
Change in inventories (increase (-) / decrease (+))	-709	129	-490	183	901
Change in trade and other payables (increase (+) / decrease (-))	-658	-252	128	-141	688
Cash flows before finance items	-1 655	-523	-1,305	-987	-1,510
Interest paid	-12	-27	-31	-56	-115
Other finance expenses paid	-22	-11	-57	-42	-121
Interest received	42	0	85	14	151
Net cash from operating activities (A)	-1,647	-560	-1,308	-1,071	-1,596
Cash flows from investing activities					
Capitalization of development expenses	-528	-475	-1,022	-984	-1,843
Acquisition of tangible assets	-26	-59	-300	-84	-275
Net cash used in investing activities (B)	-555	-534	-1,322	-1,068	-2,118
Cash flows from financing activities					
Proceeds from share subscriptions	0	7,875	0	7,875	9,182
Share issue transaction costs	0	0	0	0	-553
Repayment of loans and borrowings	-235	-235	-465	-465	-1,053
Repayment of lease liabilities	-131	-134	-259	-270	-494
Net cash from financing activities (C)	-366	7,506	-724	7,139	7,081
Net cash from (used in) operating, investing and financing activities (A+B+C)	-2,568	6,411	-3,354	5,000	3,367
Cash and cash equivalents at beginning of period	9,688	5,706	10,467	7,118	7,118
Effect of movements in exchange rate on cash held	-28	-10	-22	-12	-19
Cash and cash equivalents at end of period	7,091	12,106	7,091	12,106	10,467

Selected notes

Corporate information and basis of accounting

Corporate information

Optomed is a Finnish medical technology group (hereafter 'Optomed' or 'Group') that specialises in handheld fundus cameras and solutions for screening of blinding eye diseases, established in 2004.

The Group's parent company, Optomed Plc (hereafter the 'Company'), is a Finnish public limited liability company established under the laws of Finland, and its business ID is 1936446-1. It is domiciled in Oulu, Finland and the Company's registered address is Yrttipellontie 1, 90230 Oulu, Finland.

Basis of accounting

Optomed's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of this Half-year report also takes into account the amendments to IFRS standards that have become effective by January 1, 2025.

These Half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. This Half-year financial statements do not include all of the information required by IAS 34: selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

All presented figures have been rounded so the sum of the individual figures may differ from the presented total figure. Financial ratios have been calculated using exact figures.

Use of judgment and estimates

Judgements that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements, relate to the following areas:

- Determining trade receivables credit risk
- capitalization of development costs: determination of development expenditure eligible for capitalization
- impairment testing of development expenditures

Reportable segments

Q2/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,409	2,435	0	3,845
Net operating expenses	-603	-745	0	-1,349
Margin	806	1,690	0	2,496
Depreciation and amortization	-415	-207	-2	-623
Other expenses	-1,066	-1,336	-1,016	-3,417
Operating result	-674	147	-1,017	-1,544
Finance items	0	0	-120	-120
Loss before tax expense	-674	147	-1,137	-1,664

Q2/2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,073	2,432	0	3,505
Net operating expenses	-378	-686	9	-1,055
Margin	695	1,746	9	2,450
Depreciation and amortization	-478	-204	-3	-684
Other expenses	-1,382	-1,290	-963	-3,635
Operating result	-1,164	252	-957	-1,869
Finance items	0	0	53	53
Loss before tax expense	-1,164	252	-904	-1,816

H1/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,935	4,931	0	7,866
Net operating expenses	-1,231	-1,445	0	-2,677
Margin	1,704	3,486	0	5,190
Depreciation and amortization	-801	-422	-3	-1,227
Other expenses	-2,261	-2,611	-1,976	-6,847
Operating result	-1,358	453	-1,979	-2,884
Finance items	0	0	-378	-378
Loss before tax expense	-1,358	453	-2,358	-3,263

H1/2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,963	4,869	0	6,832
Net operating expenses	-752	-1,427	9	-2,169
Margin	1,211	3,442	9	4,663
Depreciation and amortization	-822	-401	-5	-1,228
Other expenses	-2,258	-2,461	-1,777	-6,496
Operating result	-1,869	581	-1,773	-3,061
Finance items	0	0	147	147
Loss before tax expense	-1,869	581	-1,626	-2,914

2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	5,326	9,714	0	15,040
Net operating expenses	-2,548	-2,825	9	-5,364
Margin	2,778	6,889	9	9,676
Depreciation and amortization	-1,670	-819	-9	-2,499
Other expenses	-4,451	-4,992	-3,692	-13,135
Operating result	-3,343	1,078	-3,692	-5,957
Finance items	0	0	441	441
Loss before tax expense	-3,343	1,078	-3,250	-5,516

Segment assets

In thousands of euro	Devices	Software	Groud Admin
Segment assets 31.12.2024	10,338	8,225	239
IPR change	+649	-649	0
Other changes	-25	+147	-10
Segment assets 30.6.2025	10,962	7,723	229

Optomed Devices segment bought IPR rights for Devices segment products from Optomed Software segment.

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Finland	2,340	2,335	4,756	4,674	9,340
Rest of the Europe	381	260	748	612	1,034
Rest of the World	1,124	910	2,362	1,546	4,667
Total	3,845	3,505	7,866	6,832	15,040

Distribution by revenue recognition date

In thousands of euro	Q2/2025		Q2/2024		H1/2025		H1/2024		2024	
Products and services transferred at a point in time	2,383	62%	2,409	70%	4,998	64%	4,617	68%	10,405	69%
Services transferred over time	1,462	38%	1,096	30%	2,868	36%	2,215	32%	4,635	31%
Total	3,845		3,505		7,866		6,832		15,040	

Advances Received and Deferred Revenue

In thousands of euro	June 30, 2025	June 30, 2024	December 31, 2024
Trade receivables	1,714	1,980	2,411
Assets related to customer contracts	1,714	1,980	2,411
Advances received	29	158	98
Deferred Revenue	270	132	305
Liabilities related to customer contracts	299	290	402

Other operating expenses

Other operating expenses	Q2/2025	Q2/2024	H1/2025	H1/2024	2024
Sales and marketing	-197	-213	-375	-308	-707
Research and development	-56	-52	-212	-131	-297
General and administration	-726	-1180	-1,442	-1,741	-3,200
Total operating expenses	-979	-1,445	-2,029	-2,179	-4,204

Other operating expenses also comprise changes in expected credit losses and realized credit losses.

Tangible assets

In thousands of euro	Machinery and equipment 30.6.2025	Machinery and equipment 30.6.2024	Machinery and equipment 31.12.2024
Cost			
Balance at January 1	4,010	3,724	3,724
Additions	309	89	286
Balance at End of Period	4,318	3,813	4,010
Accumulated depreciation and impairment losses			
Balance at January 1	-3,357	-3,015	-3,015
Depreciation	-178	-169	-342
Balance at end of period	-3,535	-3,184	-3,357
Carrying amount at January 1	652	710	710
Carrying amount at June 30/ December 31	783	630	652

Leases

Leased tangible assets

In thousands of euro	Business premises	Cars	Total
1.1.2025	1,424	32	1,456
Additions to right-of-use assets	57	0	57
Depreciation charge for right-of-use assets	-252	-11	-263
30.6.2025	1,229	21	1,250

In thousands of euro	Business premises	Cars	Total
1.1.2024	1,419	53	1,472
Additions to right-of-use assets	-31	0	-31
Depreciation charge for right-of-use assets	-244	-11	-255
30.6.2024	1,144	42	1,187

In thousands of euro	Business premises	Cars	Total
1.1.2024	1,419	53	1,472
Additions to right-of-use assets	498	0	498
Depreciation charge for right-of-use assets	-493	-21	-514
31.12.2024	1,424	32	1,456

Lease liabilities

In thousands of euro	30.6.2025	30.6.2024	2024
Current	486	500	495
Non-current	826	737	1,017
Total	1,312	1,237	1,512

The above liabilities are presented on the line item Lease liabilities (non-current / current) in the consolidated balance sheet, based on their maturity.

Intangible assets and goodwill

June 30, 2025

In thousands of euro	Goodwill	Development costs	Customer relationships	Technology	Other intangible assets	Total
Cost						
Balance at January 1	4,256	17,864	2,222	1,023	1,205	26,570
Additions	0	989	0	0	19	1,008
Balance at June 30	4,256	18,853	2,222	1,023	1,223	27,578
Accumulated amortisation and impairment losses						
Balance at January 1	0	-9,576	-1,501	-692	-835	-12,605
Amortization	0	-590	-111	-51	-34	-786
Balance at June 30	0	-10,167	-1,612	-743	-869	-13,391
Carrying amount at January 1	4,256	8,288	721	331	370	13,965
Carrying amount at June 30	4,256	8,687	610	280	354	14,187

June 30, 2024

In thousands of euro	Goodwill	Development costs	Customer relationships	Technology	Other intangible assets	Total
Cost						
Balance at January 1	4,256	16,067	2,222	1,023	1,147	24,715
Additions	0	1,002	0	0	25	1,027
Balance at June 30	4,256	17,069	2,222	1,023	1,172	25,742
Accumulated amortisation and impairment losses						
Balance at January 1	0	-8,336	-1,280	-590	-763	-10,969
Amortization	0	-494	-110	-51	-35	-692
Impairment losses	0	-112	0	0	0	-112
Balance at June 30	0	-8,943	-1,390	-641	-798	-11,773
Carrying amount at January 1	4,256	7,731	942	433	384	13,746
Carrying amount at June 30	4,256	8,126	832	382	373	13,969

Impairment losses consist of terminated project cost.

December 31, 2024

In thousands of euro	Goodwill	Development costs	Customer relationships	Technology	Other intangible assets	Total
Cost						
Balance at January 1	4,256	16,067	2,222	1,023	1,147	24,715
Additions	0	1,797	0	0	58	1,855
Balance at December 31	4,256	17,864	2,222	1,023	1,205	26,570
Accumulated amortisation and impairment losses						
Balance at January 1	0	-8,336	-1,280	-590	-763	-10,969
Amortization	0	-1,049	-221	-102	-72	-1,445
Impairment losses	0	-191	0	0	0	-191
Balance at December 31	0	-9,576	-1,501	-692	-835	-12,605
Carrying amount at January 1	4,256	7,731	942	433	384	13,746
Carrying amount at December 31	4,256	8,288	721	331	370	13,965

Financial assets

In thousands of euro	30.6.2025	30.6.2024	31.12.2024
Trade receivables			
Other trade receivables	1,714	1,980	2,411
Total trade receivables	1,714	1,980	2,411
Cash and cash equivalents	7,091	12,106	10,467
Total	8,805	14,086	12,878

Exposure to credit risk and loss allowance

Chinese customer's trade receivables EUR 1,099 thousand have been written down at the end of Q4 2024. Specific loss allowance is at 100%.

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At June 30, 2025			
Current (not past due)	1,412	0.50%	7
Past due			
1-30 days	90	1.50%	1
31-60 days	97	4%	4
61-90 days	58	9%	5
More than 90 days past due	108	12%	13
Specific loss allowance	0	100%	0
Total	1,765		30

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At June 30, 2024			
Current (not past due)	1,443	0.50%	7
Past due			
1-30 days	113	1.50%	2
31-60 days	16	4%	1
61-90 days	1	9%	0
More than 90 days past due	35	12%	4
Specific loss allowance	1,549	75%	1,161
Total	3,156		1,175

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At December 31, 2024			
Current (not past due)	2,314	0.50%	12
Past due			
1-30 days	67	1.50%	1
31-60 days	31	4%	1
61-90 days	9	9%	1
More than 90 days past due	6	12%	1
Specific loss allowance	0	100%	0
Total	2,427		15

Financial liabilities

In thousands of euro	June 30, 2025	June 30, 2024	December 31, 2024
Non-current financial liabilities			
Borrowings from financial institutions	392	1,187	790
Government loans	452	645	521
Lease liabilities	826	737	1,017
Total	1,670	2,569	2,328
Current financial liabilities			
Borrowings from financial institutions	794	860	794
Government loans	193	193	193
Lease liabilities	486	500	495
Trade payables	584	576	891
Total	2,057	2,129	2,373
Total financial liabilities	3,727	4,698	4,700

Fair values - financial liabilities measured at amortized cost.

Optomed considers that the carrying amounts of the financial liabilities measured at amortized cost substantially equal to their fair values.

Financial covenants

Optomed's borrowings from financial institutions contain a financial covenant (equity ratio).

Optomed has to comply with the financial covenant terms specified in the loan agreement terms at the financial year-end.

Equity ratio is calculated using the agreed formula. The table below summarizes the Group's financial covenant term and compliance during the reporting period.

	Covenant term	Actual ratio	Applicable level
OP loan equity ratio			
At June 30, 2025	35%	89.4%	Optomed Group
At June 30, 2024	35%	86.8%	Optomed Group
At December 31, 2024	35%	87.1%	Optomed Group

Company's Equity ratio is calculated as follows.

OP loan equity ratio calculation formula: $\text{Adjusted equity} / (\text{Balance sheet total} - \text{received advances} - \text{goodwill})$

Optomed was in compliance with the covenant as at June 30, 2025.

Related party transactions

In thousands of euro	Revenues	Trade receivables	Other expenses
Jan 1 - Jun 30 2025	0	0	-89
Jan 1 - Jun 30 2024	0	0	-39
Jan 1 - Dec 31 2024	0	0	-92

Revenue and trade receivables and some of the other expenses relate to the major shareholders of Optomed Ltd considered to be related parties to the parent company.

Other expenses consist of consulting fees paid to the Chairman of the Board of Directors.

Events after the review period

The management of the company is actively monitoring tariff developments related to medical devices manufactured in Thailand and exported to the US. While no material impact has been observed to date, we continue to manage our supply chain proactively and remain well-positioned to adapt should trade policies shift.