



Interim Report

January - September 2025



Optomed Plc: Interim Report, January – September 2025

July– September 2025

- Revenue increased by 42.1 percent to EUR 4.4 (3.1) million.
- Currency-adjusted revenue growth was 47.0 percent.
- Devices segment revenue increased by 183.6 percent to EUR 2.3 (0.8) million.
- Devices segment currency-adjusted revenue growth was 202.5 percent.
- Software segment revenue decreased by 8.0 percent to EUR 2.1 (2.3) million.
- EBITDA amounted to EUR -0.5 (-0.8) million corresponding to -12.1 (-26.2) percent of revenue.
- Cash flow from operating activities amounted to EUR -1,043 (-1,434) thousand.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 5.3 (11.0) million.
- Outlook unchanged: Optomed expects its full year 2025 revenue to grow strongly compared to 2024.

January – September 2025

- Revenue increased by 23.6 percent to EUR 12.3 (10.0) million.
- Last Twelve Months (LTM) revenue growth was 27.8 percent.
- Currency-adjusted revenue growth was 26.7 percent.
- Devices segment revenue increased by 88.8 percent to EUR 5.2 (2.8) million.
- Devices segment Last Twelve Months (LTM) revenue growth was 105.1 percent.
- Devices segment currency-adjusted revenue growth was 99.8 percent.
- Software segment revenue decreased by 1.7 percent to EUR 7.0 (7.2) million.
- EBITDA amounted to EUR -2.2 (-2,6) million corresponding to -17.9 (-22.8) percent of revenue.

Key figures

EUR, thousand	Q3/2025	Q3/2024	Change, %	Q1-Q3/2025	Q1-Q3/2024	Change, %	2024
Revenue	4,417	3,109	42.1%	12,284	9,941	23.6%	15,040
Gross profit *	2,728	1,692	61.2%	7,918	6,355	24.6%	9,676
Gross margin % *	61.8%	54.4%		64.5%	63.9%		64.3%
EBITDA	-536	-814	34.2%	-2,193	-2,647	17.1%	-3,458
EBITDA margin *, %	-12.1%	-26.2%		-17.9%	-26.6%		-23.0%
Adjusted EBITDA *	-536	-814	34.2%	-2,193	-2,264	3.1%	-2,796
Adjusted EBITDA margin *, %	-12.1%	-26.2%		-17.9%	-22.8%		-18.6%
Operating result (EBIT)	-1,172	-1,400	16.3%	-4,056	-4,460	9.1%	-5,957
Operating margin (EBIT) *, %	-26.5%	-45.0%		-33.0%	-44.9%		-39.6%
Adjusted operating result (EBIT) *	-1,172	-1,400	16.3%	-4,056	-4,077	0.5%	-5,295
Adjusted operating margin (EBIT margin) *, %	-26.5%	-45.0%		-33.0%	-41.0%		-35.2%
Net profit/ loss	-1,530	-1,577	2.9%	-4,755	-4,460	-6.6%	-5,450
Earnings per share	-0.08	-0.09	10.1%	-0.24	-0.25	1.3%	-0.29
Cash flow from operating activities	-1,043	-1,434	27.2%	-2,358	-2,006	-17.6%	-1,596
Net Debt	-3,681	-8,343	-55.9%	-3,681	-8,343	-55.9 %	-8,170
Net debt/ EBITDA (LTM) *	1.2	2.5		1.2	2.5		2.4
Net debt/ Adjusted EBITDA (LTM) *	1.4	2.8		1.4	2.8		2.9
Equity ratio *	74.4%	76.5%		74.4%	76.5%		74.4%
R&D expenses personnel	332	307	8.4%	993	941	5.5%	1,336
R&D expenses other costs	109	174	-37.7%	467	483	-3.4%	706
Total R&D expenses	441	481	-8.3%	1,460	1,425	2.5%	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 third quarter of 2025 marked a strong step forward for Optomed. Our strategic focus on innovation and commercialization continues to deliver results, reflected in record revenue growth and improved profitability. With the successful ramp-up of the Optomed Lumo and growing demand for our AI-powered devices, we are strengthening our position as a global leader in handheld fundus imaging and intelligent screening solutions.

Third Quarter Performance

Revenue grew by 42.1 percent year-on-year to EUR 4.4 million, driven primarily by outstanding performance in the Devices segment especially in the United States. Currency-adjusted growth reached 47.0 percent, underscoring broad-based momentum across markets.

The Devices segment achieved remarkable growth of 183.6 percent and currency adjusted growth 202,5 percent to EUR 2.3 million, reflecting strong commercial traction following the expansion of our handheld camera portfolio. We received several midsize capex orders in Q3, which accelerated revenue growth in the US. Over the past year we have increased our market share following the FDA clearance of Aurora AEYE. Many of these systems will be converted into Aurora AEYE units over the coming years. The Software segment recorded revenues of EUR 2.1 million, a decline of 8.0 percent, mainly due to timing effects in project deliveries and price erosion in non-healthcare related consulting business, while the underlying customer base remained stable.

Profitability continued to improve significantly. EBITDA stood at EUR -0.5 million, a clear improvement from EUR -0.8 million in the third quarter of 2024, with the EBITDA margin strengthening to -12.1 percent (from -26.2). This positive development highlights the benefits of higher scale in Devices, disciplined cost management, and improved operational efficiency.

Operating cash flow improved to EUR -1.0 million from EUR -1.4 million in the prior year. At the end of September, cash and cash equivalents amounted to EUR 5.3 million, supported by a solid balance sheet and an unchanged equity ratio in the mid-70s range.

Strategic Progress

The third quarter was a milestone period in the commercial rollout of the Optomed Lumo, which entered the market as planned. Customer feedback has been highly encouraging, validating the product's design, usability, and AI integration. We have seen strong demand from both existing and new partners, reinforcing our confidence in the Lumo's growth potential for the coming quarters.

In the United States, sales of Aurora AEYE continued to develop positively. With no competing handheld fundus cameras currently cleared for diagnostic AI use, Optomed maintains a unique competitive advantage in this fast-growing segment. We are actively expanding our presence through distribution partnerships and targeted marketing efforts aimed at eye care and primary care networks.

Our collaboration with a global top-10 pharmaceutical company also progressed well during the quarter. Negotiations toward commercialization of our jointly developed algorithm have advanced, underscoring the increasing value of AI-driven screening technologies in medical diagnostics.

In China, our joint venture with Wiser Management Consulting continues to develop as planned. Wiser's deep regulatory expertise and healthcare market insight are proving invaluable as we move from validation toward the early execution phase. These partnerships reflect our strategy of combining technological excellence with strong local market access.

Organizational Development and Cost Initiatives

As part of our efforts to build a more efficient and customer-centric organization, we have initiated a company-wide cost reduction and streamlining program that will take effect during 2026. The initiative aims to simplify our operating structure, improve agility, and align our resources more closely with customer needs and growth opportunities.

These measures are expected to strengthen our profitability and ensure that Optomed is well-positioned to capture long-term growth while maintaining financial discipline.

Outlook

Our outlook for 2025 remains unchanged: Optomed expects full-year revenue to grow strongly compared to 2024. The momentum in the Devices segment, supported by the successful launch of Lumo, an expanding AI portfolio, and a robust order book, provides a solid foundation for continued growth into 2026.

Looking ahead, our priorities remain clear driving profitable growth, expanding our technology leadership in AI and handheld imaging and deepening strategic partnerships across key markets.

I would like to thank our employees, partners and shareholders for their continued dedication and trust. Together we are building a stronger, more innovative Optomed – one that is shaping the future of accessible eye health and preventive care 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 6 November 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 740 701 559#

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

July– September 2025

In July– September 2025, Group revenue increased by 42.1 percent to EUR 4,417 (3,109) thousand, driven primarily by very strong growth in the Devices segment. Currency-adjusted revenue growth was 47.0 percent. Devices segment revenue increased by 183.6 percent to EUR 2,305 (813) thousand. The significant revenue growth in the Devices segment was partly offset by the decline in the Software segment revenue as it decreased by 8.0 percent to EUR 2,113 (2,297) thousand.

In July– September 2025, the gross margin increased to 61.8 from 54.4 percent of last year. The comparison period was negatively affected by an inventory revaluation of EUR 0.3 million.

EBITDA increased and it was EUR -536 (-814) thousand. In addition to the same inventory revaluation that negatively affected the gross margin, the comparison period EBITDA was positively affected by EUR 0.4 million reversal of credit loss provision.

EBIT was EUR -1,172 (-1,400) thousand.

In July– September 2025, net financial items amounted to EUR -378 (-198) 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 – September 2025

In January – September 2025, Group revenue increased by 23.6 percent to EUR 12,284 (9,941) thousand. Devices segment's revenue increased by 88.8 percent while the Software segment's revenue decreased by 1.7 percent.

The gross margin increased to 64.5 percent from 63.9 percent last year.

EBITDA amounted to EUR -2,193 (-2,647) thousand and EBIT was EUR -4,056 (-4,460) thousand.

Net financial items amounted to EUR -757 (-52) thousand and consisted mainly of interest income from credit institutions and exchange rate differences between the Chinese renminbi and the US dollar against the euro.

Cash flow and financial position

July– September 2025

In July– September 2025, the cash flow from operating activities amounted to EUR -1,043 (-1,434) thousand. Net cash used in investing activities was EUR -476 (-412) thousand and relates to capitalized development expenses. Net cash from financing activities amounted to EUR -328 (681) thousand. The comparison period net cash from financing activities was positively affected by option subscriptions in the amount of EUR 1,069 thousand.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 5,313 (10,963) thousand. Interest-bearing net debt was EUR -3,681 (-8,343) thousand at the end of the period.

Net working capital was EUR 1,844 (2,093) thousand at the end of the period.

January – September 2025

In January – September 2025, the cash flow from operating activities amounted to EUR -2,358 (-2,006) thousand.

Net cash used in investing activities was EUR -1,799 (-1,482) thousand and relates to capitalized development expenses.

Net cash from financing activities amounted to EUR -1,050 (7,298) 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	Q3/2025	Q3/2024	Change, %	Q1-Q3/2025	Q1-Q3/2024	Change, %	2024
Revenue	2,305	813	183.6%	5,240	2,776	88.8%	5,326
Gross profit *	1,247	91	1277.0%	2,951	1,302	126.7%	2,778
Gross margin % *	54.1%	11.1%		56.3%	46.9%		52.2%
EBITDA	238	-510	146.6%	-319	-1,558	79.5%	-1,673
EBITDA margin *, %	10.3%	-62.8%		-6.1%	-56.1%		-31.4%
Operating result (EBIT)	-195	-885	78.0%	-1,553	-2,754	43.6%	-3,343
Operating margin (EBIT) *, %	-8.5%	-108.9%		-29.6%	-99.2%		-62.8%

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

July - September 2025

In July– September 2025, the Devices segment revenue increased by 183.6 percent to EUR 2,305 (813) thousand. The revenue growth was driven by very high growth in the US market.

The gross margin was 54.1 (11.1) percent. The comparison period was affected by the previously mentioned inventory revaluation.

EBITDA was EUR 238 (-510) thousand or 10.3 (-62.8) percent of revenue. The comparison period was affected by the previously mentioned inventory revaluation and reversal of credit loss provision.

January – September 2025

In January – September 2025, the Devices segment revenue increased by 88.8 percent to EUR 5,240 (2,776) thousand. Whereas the primary driver of the growth was the US market, all sales channels but China grew during the period.

The gross margin increased to 56.3 percent from 46.9 percent.

EBITDA was EUR -319 (-1,558) thousand or -6.1 (-56.1) 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	Q3/2025	Q3/2024	Change, %	Q1-Q3/2025	Q1-Q3/2024	Change, %	2024
Revenue	2,113	2,297	-8.0%	7,044	7,165	-1.7%	9,714
Gross profit *	1,481	1,602	-7.5%	4,967	5,044	-1.5%	6,889
Gross margin % *	70.1%	69.7%		70.5%	70.4%		70.9%
EBITDA	381	486	-21.5%	1,257	1,468	-14.4%	1,897
EBITDA margin *, %	18.0%	21.2%		17.8%	20.5%		19.5%
Operating result (EBIT)	180	277	-35.2%	633	858	-26.3%	1,078
Operating margin (EBIT) *, %	8.5%	12.1%		9.0%	12.0%		11.1%

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

July– September 2025

In July– September 2025, the Software segment revenue decreased by 8.0 percent to EUR 2,113 (2,297) thousand. Healthcare related revenue remained stable, however, the non-healthcare consulting revenue continued its decline.

Gross margin increased and was 70.1 (69.7) percent.

EBITDA was EUR 381 (486) thousand or 18.0 (21.2) percent of revenue.

January – September 2025

In January – September 2025 the Software segment revenue decreased by 1.7 percent to EUR 7,044 (7,165) thousand. Healthcare related revenue has grown, however, the growth was offset by the decline of non-healthcare consulting revenue.

Gross margin was 70.5 (70.4) percent.

EBITDA was EUR 1,257 (1,468) thousand or 17.8 (20.5) 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.

July– September 2025

Group-wide operating expenses amounted to EUR 1,155 (789) thousand. The increase was primarily due to increased marketing efforts and non-recurring consulting costs.

January – September 2025

Group-wide operating expenses amounted to EUR 3,131 (2,566) thousand.

Personnel

Number of personnel at the end of the reporting period.

	9/2025	9/2024	12/2024
Devices	44	49	47
Software	49	47	50
Group common	19	17	18
Total	112	113	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 22,042 shares in the treasury which approximately corresponds to 0.11 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 and Q3-2025 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 2026

- Financial Statement Bulletin for 1 January – 31 December 2025, 10 February 2026
- Interim Report for 1 January – 31 March 2026, 6 May 2026
- Half-Year Financial Report for 1 January – 30 June 2026, 14 August 2026
- Interim Report for 1 January – 30 September 2026, 6 November 2026

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	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Revenue	4,417	3,109	12,284	9,941	15,040
Other operating income	1	0	2	10	10
Material and services	-1,690	-1,417	-4,368	-3,596	-5,374
Gross profit	2,728	1,692	7,918	6,355	9,676
Operating result (EBIT)	-1,172	-1,400	-4,056	-4,460	-5,957
Items affecting comparability					
Specific credit risk percent change	0	0	0	383	662
Adjusted EBIT	-1,172	-1,400	-4,056	-4,077	-5,295
Depreciation, amortization and impairment losses	636	586	1,863	1,813	2,499
Adjusted EBITDA	-536	-814	-2,193	-2,264	-2,796

Consolidated income statement

In thousands of euro	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Revenue	4,417	3,109	12,284	9,941	15,040
Other operating income	1	0	2	10	10
Materials and services	-1,690	-1,417	-4,368	-3,596	-5,374
Employee benefit expenses	-2,069	-1,984	-6,887	-6,300	-8,931
Depreciation, amortization and Impairment losses	-636	-586	-1,863	-1,813	-2,499
Other operating expenses	-1,195	-522	-3,223	-2,701	-4,204
Operating result	-1,172	-1,400	-4,056	-4,460	-5,957
Finance income	127	100	445	460	1,217
Finance expenses	-506	-299	-1,202	-511	-776
Net finance expenses	-378	-198	-757	-52	441
Profit (loss) before income taxes	-1,550	-1,598	-4,813	-4,512	-5,516
Income tax expense	20	21	58	52	66
Loss for the period	-1,530	-1,577	-4,755	-4,460	-5,450

Loss for the period attributable to

Owners of the parent company	-1,530	-1,577	-4,755	-4,460	-5,450
Weighted average number of shares	19,660,683	18,204,631	19,660,683	18,204,631	18,675,167
Basic loss per share (euro)	-0.08	-0.09	-0.24	-0.25	-0.29

Consolidated condensed comprehensive income statement

In thousands of euro	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Loss for the period	-1,530	-1,577	-4,755	-4,460	-5,450
Other comprehensive income					
Foreign currency translation difference	404	116	915	77	-329
Other comprehensive income, net of tax	404	116	915	77	-329
Total comprehensive loss attributable to Owners of the parent company	-1,126	-1,461	-3,841	-4,383	-5,778

Consolidated balance sheet

In thousands of euro	September 30, 2025	September 30, 2024	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	4,256	4,256	4,256
Development costs	8,741	8,212	8,288
Customer relationships	554	776	721
Technology	254	356	331
Other intangible assets	345	361	370
Total intangible assets	14,152	13,962	13,965
Tangible assets	790	592	652
Right-of-use assets	1,118	1,057	1,456
Deferred tax assets	13	17	12
Total non-current assets	16,073	15,628	16,085
Current assets			
Inventories	2,445	2,677	1,961
Trade and other receivables	3,354	2,999	3,268
Cash and cash equivalents	5,313	10,963	10,467
Total current assets	11,113	16,640	15,695
Total assets	27,186	32,267	31,781

In thousands of euro	September 30, 2025	September 30, 2024	December 31, 2024
EQUITY			
Share capital	80	80	80
Share premium	504	504	504
Reserve for invested non-restricted equity	59,659	59,401	59,608
Translation differences	920	412	6
Retained earnings	-36,169	-31,238	-31,111
Profit (loss) for the financial year	-4,755	-4,460	-5,450
Total equity	20,239	24,698	23,637
LIABILITIES			
Non-current liabilities			
Borrowings from financial institutions	193	988	790
Government loans	452	645	521
Lease liabilities	698	622	1,017
Deferred tax liabilities	176	253	234
Total Non-current liabilities	1,520	2,508	2,561
Current liabilities			
Borrowings from financial institutions	794	794	794
Government loans	193	193	193
Lease liabilities	485	491	495
Trade and other payables	3,955	3,583	4,101
Total current liabilities	5,427	5,061	5,583
Total liabilities	6,947	7,569	8,144
Total equity and liabilities	27,186	32,267	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					-4,755	-4,755
Other comprehensive income						
Translation differences				915		915
Total comprehensive income for the period				915	-4,755	-3,841
Transactions with owners of the company						
Share issue						
Share based payments			51			51
Share options					392	392
Total transactions with owners of the company			51		392	443
Balance at September 30, 2025	80	504	59,659	920	-40,924	20,239

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					-4,460	-4,460
Other comprehensive income						
Translation differences				77		77
Total comprehensive income for the period				77	-4,460	-4,383
Share issue			7,335			7,335
Share based payments			43			43
Share options			1087		255	1,342
Total transactions with owners of the company			8,465		255	8,720
Balance at September 30, 2024	80	504	59,401	412	-35,698	24,698

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	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Cash flows from operating activities					
Loss for the financial year	-1,530	-1,577	-4,755	-4,460	-5,450
Adjustments:					
Depreciation, amortization and impairment losses	636	586	1,863	1,813	2,499
Finance income and finance expenses	-6	73	447	-21	-466
Other adjustments	175	-197	417	252	653
Cash flows before change in net working capital	-725	-1,115	-2,029	-2,415	-2,764
Change in net working capital:					
Change in trade and other receivables (increase (-) / decrease (+))	-892	-96	-329	165	-335
Change in inventories (increase (-) / decrease (+))	-61	-41	-559	138	901
Change in trade and other payables (increase (+) / decrease (-))	656	-186	583	169	688
Cash flows before finance items	-1,022	-1,440	-2,334	-1,944	-1,510
Interest paid	-10	-31	-41	-87	-115
Other finance expenses paid	-28	-20	-85	-62	-121
Interest received	17	57	102	87	151
Net cash from operating activities (A)	-1,043	-1,434	-2,358	-2,006	-1,596
Cash flows from investing activities					
Capitalization of development expenses	-392	-367	-1,416	-1,351	-1,843
Acquisition of tangible assets	-83	-45	-383	-130	-275
Net cash used in investing activities (B)	-476	-412	-1,799	-1,482	-2,118
Cash flows from financing activities					
Proceeds from share subscriptions	0	1,069	0	8,962	9,182
Share issue transaction costs	0	0	0	-540	-553
Repayment of loans and borrowings	-199	-265	-664	-730	-1,053
Repayment of lease liabilities	-129	-124	-386	-394	-494
Net cash from financing activities (C)	-328	681	-1,050	7,298	7,081
Net cash from (used in) operating, investing and financing activities (A+B+C)	-1,847	-1,165	-5,207	3,810	3,367
Cash and cash equivalents at beginning of period	7,091	12,106	10,467	7,118	7,118
Effect of movements in exchange rate on cash held	69	22	54	35	-19
Cash and cash equivalents at end of period	5,313	10,963	5,313	10,963	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 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of this Interim report also takes into account the amendments to IFRS standards that have become effective by January 1, 2025.

This Interim financial statement is 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. These interim 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.

Reportable segments

Q3/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,305	2,113	0	4,417
Net operating expenses	-1,058	-631	0	-1,689
Margin	1,247	1,481	0	2,728
Depreciation and amortization	-433	-202	-2	-636
Other expenses	-1,009	-1,100	-1,155	-3,264
Operating result	-195	180	-1,156	-1,172
Finance items	0	0	-378	-378
Loss before tax expense	-195	180	-1,535	-1,550

Q3/2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	813	2,297	0	3,109
Net operating expenses	-722	-695	0	-1,417
Margin	91	1,602	0	1,692
Depreciation and amortization	-375	-209	-2	-586
Other expenses	-601	-1,116	-789	-2,506
Operating result	-885	277	-792	-1,400
Finance items	0	0	-198	-198
Loss before tax expense	-885	277	-990	-1,598

Q1-Q3/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	5,240	7,044	0	12,284
Net operating expenses	-2,289	-2,077	0	-4,366
Margin	2,951	4,967	0	7,918
Depreciation and amortization	-1,234	-624	-5	-1,863
Other expenses	-3,270	-3,710	-3,131	-10,111
Operating result	-1,553	633	-3,135	-4,056
Finance items	0	0	-757	-757
Loss before tax expense	-1,553	633	-3,892	-4,813

Q1-Q3/2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,776	7,165	0	9,941
Net operating expenses	-1,474	-2,122	9	-3,586
Margin	1,302	5,044	9	6,355
Depreciation and amortization	-1,197	-609	-8	-1,813
Other expenses	-2,859	-3,576	-2,566	-9,002
Operating result	-2,754	858	-2,564	-4,460
Finance items	0	0	-52	-52
Loss before tax expense	-2,754	858	-2,616	-4,512

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

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Finland	2,045	2,220	6,801	6,894	9,340
Rest of the Europe	298	234	1,046	846	1,034
Rest of the World	2,075	655	4,437	2,201	4,667
Total	4,417	3,109	12,284	9,941	15,040

Distribution by revenue recognition date

In thousands of euro	Q3/2025		Q3/2024		Q1-Q3/2025		Q1-Q3/2024		2024	
Products and services transferred at a point in time	3,111	70 %	2,061	66%	8,110	66 %	6,678	67%	10,405	69%
Services transferred over time	1,306	30 %	1,049	34%	4,174	34 %	3,263	33%	4,635	31%
Total	4,417		3,109		12,284		9,941		15,040	

Advances Received and Deferred Revenue

In thousands of euro	September 30, 2025	September 30, 2024	December 31, 2024
Trade receivables	2,309	2,073	2,411
Assets related to customer contracts	2,309	2,073	2,411
Advances received	36	144	98
Deferred Revenue	539	290	305
Liabilities related to customer contracts	575	435	402

Other operating expenses

Other operating expenses	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	2024
Sales and marketing	-333	-153	-708	-460	-707
Research and development	-33	-61	-245	-192	-297
General and administration	-828	-308	-2,270	-2,049	-3,200
Total operating expenses	-1,195	-522	-3,223	-2,701	-4,204

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

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 September 30, 2025			
Current (not past due)	1,861	0.50%	9
Past due			
1-30 days	281	1.50%	4
31-60 days	87	4%	3
61-90 days	114	9%	10
More than 90 days past due	30	12%	4
Specific loss allowance	0	100%	0
Total	2,373		31

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At September 30, 2024			
Current (not past due)	1,556	0.50%	8
Past due			
1-30 days	92	1.50%	1
31-60 days	83	4%	3
61-90 days	67	9%	6
More than 90 days past due	27	12%	3
Specific loss allowance	1,078	75%	809
Total	2,903		831

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	September 30, 2025	September 30, 2024	December 31, 2024
Non-current financial liabilities			
Borrowings from financial institutions	193	988	790
Government loans	452	645	521
Lease liabilities	698	622	1,017
Total	1,343	2,255	2,328
Current financial liabilities			
Borrowings from financial institutions	794	794	794
Government loans	193	193	193
Lease liabilities	485	491	495
Trade payables	1,214	826	891
Total	2,686	2,304	2,373
Total financial liabilities	4,029	4,559	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.

Events after the review period

No material events after the review period.