

2025



Financial Statements Bulletin

January – December 2025



Optomed Plc: Financial Statements Bulletin

January – December 2025

October – December 2025

- Revenue decreased by 5.6 percent to EUR 4.8 (5.1) million. The company received a large order of EUR 1.5 million during the comparison period.
- Currency-adjusted revenue decreased by 3.9 percent.
- Devices segment revenue decreased by 6.7 percent to EUR 2.4 (2.6) million. Segment revenue during Q3 2025 was EUR 2.3 million.
- Devices segment currency-adjusted revenue decreased by 3.3 percent.
- Software segment revenue decreased by 4.6 percent to EUR 2.4 (2.5) million.
- EBITDA amounted to EUR -1.3 (-0.8) million corresponding to -27.7 (-15.9) percent of revenue.
- Cash flow from operating activities amounted to EUR -127 (318) thousand.
- Optomed carried out a successful share issue which raised approximately EUR 6.0 million in gross proceeds.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 9.9 (10.5) million.
- Optomed expects its full year 2026 revenue to grow compared to 2025.

January – December 2025

- Revenue increased by 13.7 percent to EUR 17.1 (15.0) million.
- Currency-adjusted revenue growth was 15.4 percent.
- Devices segment revenue increased by 43.1 percent to EUR 7.6 (5.3) million.
- Devices segment currency-adjusted revenue growth was 48.0 percent.
- Software segment revenue decreased by 2.5 percent to EUR 9.5 (9.7) million.
- EBITDA amounted to EUR -3.5 (-3,5) million corresponding to -20.6 (-23.0) percent of revenue.

Key figures

EUR, thousand	Q4/2025	Q4/2024	Change, %	2025	2024	Change, %
Revenue	4,812	5,099	-5.6%	17,096	15,040	13.7%
Gross profit *	2,961	3,321	-10.9%	10,878	9,676	12.4%
Gross margin % *	61.5%	65.1%		63.6%	64.3%	
EBITDA	-1,333	-812	-64.2%	-3,526	-3,458	-2.0%
EBITDA margin *, %	-27.7%	-15.9%		-20.6%	-23.0%	
Adjusted EBITDA *	-1,333	-532	-150.3%	-3,526	-2,796	-26.1%
Adjusted EBITDA margin *, %	-27.7%	-10.4%		-20.6%	-18.6%	
Operating result (EBIT)	-1,986	-1,497	-32.6%	-6,042	-5,957	-1.4%
Operating margin (EBIT) *, %	-41.3%	-29.4%		-35.3%	-39.6%	
Adjusted operating result (EBIT) *	-1,986	-1,218	-63.0%	-6,042	-5,295	-14.1%
Adjusted operating margin (EBIT margin) *, %	-41.3%	-23.9%		-35.3%	-35.2%	
Net profit/ loss	-1,885	-989	-90.5%	-6,640	-5,450	-21.8%
Earnings per share	-0.10	-0.05	-79.6%	-0.34	-0.29	-14.9%
Cash flow from operating activities	-127	318	-140.0%	-2,482	-1,596	-55.5%
Net Debt	-8,475	-8,170	3.7%	-8,475	-8,170	3.7 %
Net debt/ EBITDA (LTM) *	2.4	2.4		2.4	2.4	
Net debt/ Adjusted EBITDA (LTM) *	2.4	2.9		2.4	2.9	
Equity ratio *	75.1%	74.4%		75.1%	74.4%	
R&D expenses personnel	552	394	40.0%	1,545	1,336	15.7%
R&D expenses other costs	178	223	-20.2%	644	706	-8.7%
Total R&D expenses	730	617	18.3%	2,190	2,041	7.3%

*) 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,

I am pleased to present Optomed's financial and operational performance for the year 2025. The year was marked by strong full-year revenue growth, solid execution across our core businesses, and continued progress in strengthening our long-term competitive position. While the reported year-on-year figures for the fourth quarter show a decline, it is important to emphasize that operational performance in Q4 2025 was solid. The comparison period in Q4 2024 was exceptionally strong.

October–December 2025

In the fourth quarter of 2025, Optomed's revenue amounted to EUR 4.8 million (Q4 2024: EUR 5.1 million), representing a year-on-year decrease of 5.6%. When adjusted for currency effects, the decline was 3.9%.

The comparison period in Q4 2024 was unusually strong. During that quarter, Optomed recorded the largest single customer order in the Company's history, which significantly increased revenue in the Devices segment. This non-recurring order created an exceptionally high reference level and materially affects the year-on-year comparison for Q4 2025.

Revenue in the Devices segment was EUR 2.4 million (Q4 2024: EUR 2.6 million). Devices segment currency-adjusted revenue decreased by 3.3 percent. The Software segment delivered revenue of EUR 2.4 million, compared to EUR 2.5 million in the prior year period. Overall customer activity remained strong, and business performance during the quarter was stable.

EBITDA for the quarter amounted to EUR -1.3 million (Q4 2024: EUR -0.8 million), corresponding to an EBITDA margin of -27.7%. The year-on-year change in profitability primarily reflects onetime personnel costs and license costs of the Software segment. The EBITDA of the Devices segment was on par with the comparison period at EUR -0.1 million. Cash flow from operating activities was EUR -0.1 million, and the Group's cash and cash equivalents totaled EUR 9.9 million at the end of the year.

During the fourth quarter, Optomed carried out a directed share issue. The share issue was executed to further strengthen the Company's balance sheet and financial flexibility and to support the continued execution of Optomed's growth strategy. The proceeds enable ongoing investments in product development, commercialization of AI-based solutions, and long-term value creation.

January–December 2025

For the full year 2025, Optomed delivered strong growth. Revenue increased by 13.7% to EUR 17.1 million (2024: EUR 15.0 million). When adjusted for currency effects, revenue growth was 15.4%, reflecting strong underlying performance.

The Devices segment was a key growth driver in 2025, with revenue increasing by 43.1% to EUR 7.6 million. Capital equipment sales developed well throughout the year. The United States accounted for more than half of the Devices segment revenue. Due to the high share of U.S. dollar-denominated sales, reported revenue and profitability were negatively impacted by the significant weakening of the U.S. dollar against the euro as well as by import tariffs.

Market conditions in the United States proved more turbulent than anticipated, particularly in terms of predictability. While demand fundamentals remained intact, visibility weakened during the year. We expect this reduced predictability and market turbulence in the United States to continue into 2026.

During 2025, Optomed successfully launched the new generation handheld fundus camera Lumo, which has received a positive reception in the market and further strengthens our handheld imaging portfolio.

Software segment revenue amounted to EUR 9.5 million, slightly below the prior year level. Within the Software segment, non-healthcare related consulting business declined at a double-digit rate, while healthcare-related software and services grew at a low single-digit rate. The decline in non-healthcare consulting had a negative impact on both the top line and bottom line of the Software segment. Despite this, the software business continued to provide a stable and scalable revenue base.

The year 2025 was the first full commercial year for Optomed Aurora with AEYE AI. We achieved large recurring revenue base with Aurora AEYE, even though commercialization has progressed slightly behind our original timetable. Significant efforts were made to support commercialization and remove barriers to sales. During the year, we achieved ISO 27001 certification, which is mandatory for many customers, and built integrations with customers' patient information systems. One notable observation has been that sales cycles for Aurora AEYE have been longer than initially anticipated. However, market fundamentals and demand drivers remain strong.

Overall, our competitive position remains strong. Aurora AEYE is currently the only FDA-cleared AI solution available for a handheld fundus camera, and we believe this product-level competitive advantage will be sustained for longer than previously expected. Our Aurora AEYE based recurring revenue has grown every quarter this year and the growth has increased especially in the second half of the year.

EBITDA for the full year amounted to EUR -3.5 million, in line with the previous year. The EBITDA margin improved to -20.6% from -23.0%, reflecting operating leverage from higher revenue and disciplined cost management.

Outlook

Optomed's strategic direction remains unchanged. While we expect continued uncertainty and reduced predictability in the U.S. market environment in 2026, our long-term fundamentals are strong. We will continue to focus on expanding AI-enabled screening solutions, strengthening our market presence, improving sales execution, and driving operational efficiency to support sustainable growth and improved profitability over time.

I would like to thank our employees, customers, partners, and shareholders for their continued trust and commitment.

Sincerely,

Juho Himberg

CEO

Outlook 2026

Optomed expects its full year 2026 revenue to grow compared to 2025.

Telephone conference

A telephone conference for analysts, investors and media will be arranged on 10 February 2026 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 587 424 450#

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

October – December 2025

In October – December 2025, Group revenue decreased by 5.6 percent to EUR 4,812 (5,099) thousand. Currency-adjusted revenue decreased by 3.9 percent. Devices segment revenue decreased by 6.7 percent to EUR 2,380 (2,551) thousand. Software segment revenue decreased by 4.6 percent to EUR 2,432 (2,549) thousand.

In October – December 2025, the gross margin decreased to 61.5 from 65.1 percent of last year.

EBITDA decreased and it was EUR -1,333 (-812) thousand. The decrease was mainly due to one-time expenses in the Software segment.

EBIT was EUR -1,986 (-1,497) thousand.

In October – December 2025, net financial items amounted to EUR 81 (493) thousand mainly consisting of interest income from credit institutions and exchange rate differences between the Chinese renminbi and the US dollar against the euro.

In China, the Company's joint venture has progressed according to the plan, however, no revenue is expected during the next few quarters. The Company's cooperation with top 10 pharma company continued during the quarter with commercial agreement negotiations.

January – December 2025

In January – December 2025, Group revenue increased by 13.7 percent to EUR 17,096 (15,040) thousand. Devices segment's revenue increased by 43.1 percent while the Software segment's revenue decreased by 2.5 percent. Currency-adjusted revenue growth was 15.4 percent.

The gross margin decreased to 63.6 percent from 64.3 percent last year. US import tariffs began to affect gross margin in the second half of the year.

EBITDA amounted to EUR -3,526 (-3,458) thousand and EBIT was EUR -6,042 (-5,957) thousand. Various one-time consulting and other expenses affected EBITDA by approximately half a million euros.

Net financial items amounted to EUR -676 (441) 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

October – December 2025

In October – December 2025, the cash flow from operating activities amounted to EUR -127 (318) thousand. Net cash used in investing activities was EUR -539 (-613) thousand and relates to capitalized development expenses. Net cash from financing activities amounted to EUR 5,236 (-241) thousand. On December 10, 2025, Optomed carried out a directed share issue consisting of 1,760,000 new shares of the company. The issue raised approximately EUR 6.0 million in gross proceeds.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 9,909 (10,467) thousand. Interest-bearing net debt was EUR -8,475 (-8,170) thousand at the end of the period.

Net working capital was EUR 768 (1,128) thousand at the end of the period.

January – December 2025

In January – December 2025, the cash flow from operating activities amounted to EUR -2,482 (-1,596) thousand.

Net cash used in investing activities was EUR -2,357 (-2,118) thousand and relates to capitalized development expenses.

Net cash from financing activities amounted to EUR 4,186 (7,081) 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	Q4/2025	Q4/2024	Change, %	2025	2024	Change, %
Revenue	2,380	2,551	-6.7%	7,620	5,326	43.1%
Gross profit *	1,305	1,476	-11.6%	4,255	2,778	53.2%
Gross margin % *	54.8%	57.9%		55.8%	52.2%	
EBITDA	-119	-115	-2.9%	-438	-1,673	73.8%
EBITDA margin *, %	-5.0%	-4.5%		-5.7%	-31.4%	
Operating result (EBIT)	-566	-589	3.9%	-2,119	-3,343	36.6%
Operating margin (EBIT) *, %	-23.8%	-23.1%		-27.8%	-62.8%	

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

October - December 2025

In October – December 2025, the Devices segment revenue decreased by 6.7 percent to EUR 2,380 (2,551) thousand. Devices segment currency-adjusted revenue decreased by 3.3 percent. The company received a large order of EUR 1.5 million during the comparison period. Among sales channels, global distributor sales grew significantly during the quarter. Despite the increase in Aurora AEYE revenue, US revenue fell short of last year due to previously mentioned large order of the comparison period. Segment revenue during Q3 was EUR 2.3 million.

The gross margin was 54.8 (57.9) percent.

EBITDA was EUR -119 (-115) thousand or -5.0 (-4.5) percent of revenue.

January – December 2025

In January – December 2025, the Devices segment revenue increased by 43.1 percent to EUR 7,620 (5,326) thousand. Devices segment currency-adjusted revenue growth was 48.0 percent. Revenue grew very strongly in the United States, where growth was supported by several mid-sized capex orders, especially in the second half of the year. Revenue growth was also supported by the Company's significant growth in the Aurora-AEYE recurring revenue. The Company's global distributor revenue also grew significantly during the year. Revenue in China decreased.

The gross margin increased to 55.8 percent from 52.2 percent. US import tariffs negatively impacted the gross margin.

EBITDA was EUR -438 (-1,673) thousand or -5.7 (-31.4) 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	Q4/2025	Q4/2024	Change, %	2025	2024	Change, %
Revenue	2,432	2,549	-4.6%	9,475	9,714	-2.5%
Gross profit *	1,656	1,845	-10.2%	6,623	6,889	-3.9%
Gross margin % *	68.1%	72.4%		69.9%	70.9%	
EBITDA	24	429	-94.3%	1,281	1,897	-32.5%
EBITDA margin *, %	1.0%	16.8%		13.5%	19.5%	
Operating result (EBIT)	-180	219	-181.9%	453	1,078	-58.0%
Operating margin (EBIT) *, %	-7.4%	8.6%		4.8%	11.1%	

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

October – December 2025

In October – December 2025, the Software segment revenue decreased by 4.6 percent to EUR 2,432 (2,549) thousand. Healthcare related revenue increased however, the non-healthcare consulting revenue continued its decline during the quarter.

Gross margin decreased and was 68.1 (72.4) percent.

EBITDA was EUR 24 (429) thousand or 1.0 (16.8) percent of revenue. EBITDA was negatively impacted by onetime personnel costs and license costs.

January – December 2025

In January – December 2025 the Software segment revenue decreased by 2.5 percent to EUR 9,475 (9,714) thousand. Healthcare related revenue increased, however, the non-healthcare consulting revenue declined significantly during year.

Gross margin was 69.9 (70.9) percent.

EBITDA was EUR 1,281 (1,897) thousand or 13.5 (19.5) percent of revenue. In addition to the aforementioned onetime costs, EBITDA was affected by the weakening profitability of the consulting business as well.

Group-wide expenses

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

October – December 2025

Group-wide operating expenses amounted to EUR 1,238 (1,127) thousand.

January – December 2025

Group-wide operating expenses amounted to EUR 4,369 (3,692) thousand. The increase in expenses was driven by various one-time consulting expenses and reward programs.

Personnel

Number of personnel at the end of the reporting period.

	12/2025	12/2024
Devices	42	47
Software	50	50
Group common	19	18
Total	111	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 21,453,297 shares and the Company held 22,042 shares in the treasury which approximately corresponds to 0.1 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/.

Directed share issue

Optomed completed a directed share issue consisting of 1,760,000 shares and collected gross proceeds of approximately EUR 6.0 million in December 2025. According to the assessment of the Company, the Share Issue most effectively advances the Company's objectives when compared to alternative equity financing arrangements.

The Board has evaluated other financing alternatives, including various capital markets financing options. In the Board's assessment, such alternatives entail significant costs, extended implementation timelines and material execution uncertainties that would not serve the interests of the Company and its shareholders particularly in light of the Company's capital requirements and the imperative to expeditiously advance the Company's business operations to capitalize its market position. Therefore, the Board of the Company has considered that there is a weighty financial reason for the Company to derogate from the shareholders' pre-emptive subscription rights, and according to the Board of the Company, the Share Issue serves the interests of the Company and its shareholders. The Board has accepted the terms and conditions of the Share Issue and the subscriptions made in accordance with the terms and conditions of the Share Issue.

The subscription price was EUR 3.40 per Share. The subscription price represents a discount of approximately 11.1 per cent compared to the closing price of the Company's share on 10 December 2025. The subscription price has been determined through negotiations corresponding to a bookbuilding, involving a limited number of institutional and qualified investors. The investors have been identified on the basis of their investment potential, expertise in the Company and its industry, and knowledge of the Finnish market. The purpose of the procedure has been to ensure the realisation of the

financing arrangement and the subscription price being market based. The subscription price was credited in full to the Company's reserve for invested unrestricted equity.

New shares subscribed for in Optomed Plc's directed share issue have been registered into the Finnish Trade Register, and the shares were admitted to trading on the official list of Nasdaq Helsinki Ltd on 12 December 2025.

Risks and uncertainties

Optomed has reviewed its complete risk position after the year end of 2025. The complete risk position is as follows:

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.

HIGH QUALITY PRODUCTS

The quality and safety of the Company's products are extremely important for Optomed's competitiveness

The Company may be adversely affected if it fails to continuously develop and update its fundus cameras and software solutions or to identify or integrate new products and product platforms into its offering. The Company's or its partners' products may also be subject to clinical trials, the results of which are critical for the products' regulatory approvals and market acceptance.

STRATEGY AND M&A

The Company may be unsuccessful in fulfilling its strategy or the strategy itself may be unsuccessful

The successful implementation of the Company's strategy depends upon a number of factors, some of which are completely or partially outside the Company's control. The Company has an appropriate risk management function in the context of the size of the Company's operations, however, it may not be able to identify or monitor all relevant risks and determine efficient risk management procedures and responsible persons that may again affect the strategy. The Company is also dependent on its ability to develop and manage varying routes-to-market for its products, the efficiency of its sales channels and its customer and distributor relationships. Further, the Company has an opportunistic view on M&A which by nature include inherent risks. Failure of strategy may force the Company to record write-downs on its goodwill.

MARKET AND COMPETITION

Optomed operates in a niche market that is highly competitive

Optomed operates in the fundus camera market that is developing fast and the competition is sometimes fierce. The market acceptance of the Company's products and solutions is important for our future growth. Optomed recognizes a possibility of new market changing products entering the market. Further, in certain key geographies the client base is limited and, therefore, a loss of a key customer in a key market may adversely affect our revenue streams. In the US, AI-based diabetic retinopathy screenings are reimbursable, and screenings affect HEDIS scores. If there are material changes to reimbursement levels or to the impact on HEDIS scores, it could adversely affect the Company's revenue and growth prospects in the US.

EXTERNAL ECONOMIC AND POLITICAL RISKS AND NATURAL DISASTERS

Optomed operates globally and is thus exposed to various external risks

The Company is exposed to natural disasters taking place in countries where it operates and general and country specific economic political and regulatory risks, which could entail volatile sales in key markets.

SUPPLY CHAIN

Optomed's business is dependent on the effectiveness of purchasing materials, manufacturing and timely distribution

The Company is dependent on contract manufacturers for functioning, efficient and effective production and product assembly. Further, the Company is dependent on suppliers which may affect the Company's ability to supply its customers in a timely manner. In addition, Optomed generates significant US recurring revenue from the Optomed Aurora AEYE solution through a revenue-share model with the AI partner, and therefore the loss or termination of this agreement would pose a material growth related risk to the Company.

SYSTEMS AND INFORMATION

Our operations are increasingly dependent on IT systems

Disruption of the Company's IT systems could inhibit our business operations in a number of ways, including disruption to financial reporting, sales, production and cash flows.

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.

TALENT & ORGANISATION

A skilled workforce and agile organisation are essential for the continued success of our business

The Company may be adversely affected if it would lose its key personnel or fails to attract the right talent.

FINANCE

The Company needs external financing to operate and is not currently profitable

The Company is dependent on external financing and the Company may have difficulties accessing additional financing on competitive terms or at all which may again contribute the Company's liquidity risks. The Company is also subject to credit and counterparty risks through its trade receivables.

FOREX

We operate globally and are thus exposed to currency exchange risks

The Company is exposed to foreign exchange rate risks arising from fluctuations in currency exchange rates, especially with regards USD, EUR and RMB. Currency rates, along with demand cycles, can result in significant swings in the prices of the raw materials needed to produce our goods and our sales prices and OPEX.

LEGAL AND REGULATORY

Compliance with laws and regulations is an essential part of Optomed's business operations

Optomed together with its suppliers and distributors operate globally and are subject to various national and regional regulations in the areas of medical devices, product safety, product claims, data protection, intellectual property rights, health and safety, competition, employment, taxes and anti-money laundering and anti-bribery & corruption (AML & ABC). Further, many of the Company's devices are subject to various medical related assessment (including clinical trials), clearance and approval processes that are required to place our products the market. Failure to comply these might lead to loss of sales permits in different markets, product recalls, reputational issues, civil and criminal actions leading to various direct and indirect damages to Optomed and its employees that are not completely covered by Optomed's insurance coverage. Especially, failures with respect to compliance with certain medical devices related regulations and processes may hinder the Company's devices' market access.

The Board's proposal for the distribution of profit

The parent company's non-restricted equity on 31 December 2025, was EUR 28,713,076.88 and the net loss for the financial year was EUR -5,573,210.42. The Board of Directors proposes to the Annual General Meeting that no dividend will be paid and the non-restricted equity on the outstanding 21,453,297 shares shall be retained and carried forward.

Audit review

The year 2025 Financial statements have been audited. The audit report was issued on February 10, 2026.

Financial reporting in 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	Q4/2025	Q4/2024	2025	2024
Revenue	4,812	5,099	17,096	15,040
Other operating income	2	0	5	10
Material and services	-1,853	-1,778	-6,222	-5,374
Gross profit	2,961	3,321	10,878	9,676
Operating result (EBIT)	-1,986	-1,497	-6,042	-5,957
Items affecting comparability				
Specific credit risk percent change	0	279	0	662
Adjusted EBIT	-1,986	-1,218	-6,042	-5,295
Depreciation, amortization and impairment losses	653	686	2,516	2,499
Adjusted EBITDA	-1,333	-532	-3,526	-2,796

Consolidated income statement

In thousands of euro	Q4/2025	Q4/2024	2025	2024
Revenue	4,812	5,099	17,096	15,040
Other operating income	2	0	5	10
Materials and services	-1,853	-1,778	-6,222	-5,374
Employee benefit expenses	-3,063	-2,631	-9,950	-8,931
Depreciation, amortization and Impairment losses	-653	-686	-2,516	-2,499
Other operating expenses	-1,230	-1,502	-4,454	-4,204
Operating result	-1,986	-1,497	-6,042	-5,957
Finance income	134	758	580	1,217
Finance expenses	-54	-265	-1,256	-776
Net finance expenses	81	493	-676	441
Profit (loss) before income taxes	-1,905	-1,004	-6,718	-5,516
Income tax expense	19	15	77	66
Loss for the period	-1,885	-989	-6,640	-5,450
Loss for the period attributable to				
Owners of the parent company	-1,885	-989	-6,640	-5,450
Weighted average number of shares	19,810,521	18,675,167	19,810,521	18,675,167
Basic loss per share (euro)	-0.10	-0.05	-0.34	-0.29

Consolidated condensed comprehensive income statement

In thousands of euro	Q4/2025	Q4/2024	2025	2024
Loss for the period	-1,885	-989	-6,640	-5,450
Other comprehensive income				
Foreign currency translation difference	-59	-406	855	-329
Other comprehensive income, net of tax	-59	-406	855	-329
Total comprehensive loss attributable to Owners of the parent company	-1,945	-1,395	-5,785	-5,778

Consolidated balance sheet

In thousands of euro	December 31, 2025	December 31, 2024
ASSETS		
Non-current assets		
Goodwill	4,256	4,256
Development costs	8,739	8,288
Customer relationships	499	721
Technology	229	331
Other intangible assets	365	370
Total intangible assets	14,089	13,965
Tangible assets	894	652
Right-of-use assets	1,212	1,456
Deferred tax assets	13	12
Total non-current assets	16,208	16,085
Current assets		
Inventories	2,382	1,961
Trade and other receivables	3,474	3,268
Cash and cash equivalents	9,909	10,467
Total current assets	15,765	15,695
Total assets	31,973	31,781

In thousands of euro	December 31, 2025	December 31, 2024
EQUITY		
Share capital	80	80
Share premium	504	504
Reserve for invested non-restricted equity	65,224	59,608
Translation differences	861	6
Retained earnings	-36,012	-31,111
Profit (loss) for the financial year	-6,640	-5,450
Total equity	24,016	23,637
LIABILITIES		
Non-current liabilities		
Borrowings from financial institutions	0	790
Government loans	371	521
Lease liabilities	835	1,017
Deferred tax liabilities	157	234
Total Non-current liabilities	1,363	2,561
Current liabilities		
Borrowings from financial institutions	789	794
Government loans	274	193
Lease liabilities	442	495
Trade and other payables	5,088	4,101
Total current liabilities	6,593	5,583
Total liabilities	7,956	8,144
Total equity and liabilities	31,973	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					-6,640	-6,640
Other comprehensive income						
Translation differences				855		855
Total comprehensive income for the period				855	-6,640	-5,785
Transactions with owners of the company						
Share issue			5,565			5,565
Share based payments			51			51
Share options					549	549
Total transactions with owners of the company			5,616		549	6,165
Balance at December 31, 2025	80	504	65,224	861	-42,652	24,016

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	Q4/2025	Q4/2024	2025	2024
Cash flows from operating activities				
Loss for the financial year	-1,885	-989	-6,640	-5,450
Adjustments:				
Depreciation, amortization and impairment losses	653	686	2,516	2,499
Finance income and finance expenses	-17	-446	430	-466
Other adjustments	120	401	537	653
Cash flows before change in net working capital	-1,129	-349	-3,158	-2,764
Change in net working capital:				
Change in trade and other receivables (increase (-) / decrease (+))	-153	-483	-483	-335
Change in inventories (increase (-) / decrease (+))	69	766	-492	901
Change in trade and other payables (increase (+) / decrease (-))	1,112	407	1,701	688
Cash flows before finance items	-101	341	-2,431	-1,510
Interest paid	-13	-27	-54	-115
Other finance expenses paid	-27	-59	-112	-121
Interest received	13	63	115	151
Net cash from operating activities (A)	-127	318	-2,482	-1,596
Cash flows from investing activities				
Capitalization of development expenses	-361	-468	-1,796	-1,843
Acquisition of tangible assets	-178	-145	-561	-275
Net cash used in investing activities (B)	-539	-613	-2,357	-2,118
Cash flows from financing activities				
Proceeds from share subscriptions	5,984	207	5,984	9,182
Share issue transaction costs	-419	0	-419	-553
Repayment of loans and borrowings	-199	-323	-863	-1,053
Repayment of lease liabilities	-130	-125	-517	-494
Net cash from financing activities (C)	5,236	-241	4,186	7,081
Net cash from (used in) operating, investing and financing activities (A+B+C)	4,570	-536	-653	3,367
Cash and cash equivalents at beginning of period	5,313	10,963	10,467	7,118
Effect of movements in exchange rate on cash held	25	40	95	-19
Cash and cash equivalents at end of period	9,909	10,467	9,909	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 financial statements bulletin also takes into account the amendments to IFRS standards that have become effective by January 1, 2025. This financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and it should be read in conjunction with Group's annual consolidated 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.

This report has been authorized for issue by the company's board of directors.

Critical management judgments and related estimates and assumptions

The preparation of financial statements under IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the end of the reporting period as well as the reported amounts of income and expenses during the reporting period. These estimates and assumptions are based on historical experience and other justified assumptions, such as future expectations, that Optomed management believes are reasonable under the circumstances at the end of the reporting period and the time when they were made.

Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis and when preparing financial statements. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or more experience. Such changes are recognized in the period in which the estimate or the assumption is revised.

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:

- capitalization of development costs: determination of development expenditure eligible for capitalization
- impairment testing of development expenditures

Reportable segments

Q4/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,380	2,432	0	4,812
Net operating expenses	-1,076	-776	0	-1,851
Margin	1,305	1,656	0	2,961
Depreciation and amortization	-447	-204	-2	-653
Other expenses	-1,423	-1,632	-1,238	-4,294
Operating result	-566	-180	-1,240	-1,986
Finance items	0	0	81	81
Profit/Loss before tax expense	-566	-180	-1,159	-1,905

Q4/2024

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,551	2,549	0	5,099
Net operating expenses	-1,074	-704	0	-1,778
Margin	1,476	1,845	0	3,321
Depreciation and amortization	-474	-210	-2	-686
Other expenses	-1,592	-1,415	-1,126	-4,133
Operating result	-589	219	-1,127	-1,497
Finance items	0	0	493	493
Profit/Loss before tax expense	-589	219	-634	-1,004

2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	7,620	9,475	0	17,096
Net operating expenses	-3,365	-2,853	0	-6,217
Margin	4,255	6,623	0	10,878
Depreciation and amortization	-1,682	-828	-6	-2,516
Other expenses	-4,693	-5,342	-4,369	-14,404
Operating result	-2,119	453	-4,375	-6,042
Finance items	0	0	-676	-676
Profit/Loss before tax expense	-2,119	453	-5,051	-6,718

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
Profit/Loss before tax expense	-3,343	1,078	-3,250	-5,516

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q4/2025	Q4/2024	2025	2024
Finland	2,348	2,446	9,149	9,340
Rest of the Europe	370	188	1,406	1,034
Rest of the World	2,094	2,466	6,540	4,667
Total	4,812	5,099	17,096	15,040

Distribution by revenue recognition date

In thousands of euro	Q4/2025		Q4/2024		Q1-Q4/2025		2024	
Products and services transferred at a point in time	3,308	69%	3,727	73%	11,418	67%	10,405	69%
Services transferred over time	1,504	31%	1,372	27%	5,678	33%	4,635	31%
Total	4,812		5,099		17,096		15,040	

Advances Received and Deferred Revenue

In thousands of euro	December 31, 2025	December 31, 2024
Trade receivables	2,756	2,411
Assets related to customer contracts	2,756	2,411
Advances received	133	98
Deferred Revenue	545	305
Liabilities related to customer contracts	678	402

Other operating expenses

Other operating expenses	Q4/2025	Q4/2024	2025	2024
Sales and marketing	-166	-247	-874	-707
Research and development	-168	-105	-413	-297
General and administration	-897	-1,151	-3,167	-3,200
Total operating expenses	-1,230	-1,502	-4,454	-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 2025	Machinery and equipment 2024
Cost		
Balance at January 1	4,016	3,724
Additions	616	292
Balance at End of Period	4,632	4,016
Accumulated depreciation and impairment losses		
Balance at January 1	-3,364	-3,015
Depreciation	-374	-349
Balance at end of period	-3,738	-3,364
Carrying amount at January 1	652	710
Carrying amount at December 31	894	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	282	0	282
Depreciation charge for right-of-use assets	-505	-21	-526
31.12.2025	1,201	11	1,212

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	31.12.2025	31.12.2024
Current	442	495
Non-current	835	1,017
Total	1,277	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

At December 31, 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	1,674	0	0	66	1,740
Balance at December 31	4,256	19,538	2,222	1,023	1,270	28,309
Accumulated amortisation and impairment losses						
Balance at January 1	0	-9,576	-1,501	-692	-835	-12,605
Amortization	0	-1,222	-222	-102	-70	-1,616
Balance at December 31	0	-10,798	-1,723	-794	-905	-14,220
Carrying amount at January 1	4,256	8,288	721	331	370	13,965
Carrying amount at December 31	4,256	8,739	499	229	365	14,089

At 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	31.12.2025	31.12.2024
Trade receivables		
Other trade receivables	2,756	2,411
Total trade receivables	2,756	2,411
Cash and cash equivalents	9,909	10,467
Total	12,665	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 December 31, 2025			
Current (not past due)	2,200	0.50%	11
Past due			
1-30 days	78	1.50%	1
31-60 days	71	4%	3
61-90 days	272	9%	24
More than 90 days past due	199	12%	24
Total	2,819		63

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	December 31, 2025	December 31, 2024
Non-current financial liabilities		
Borrowings from financial institutions	0	790
Government loans	371	521
Lease liabilities	835	1,017
Total	1,206	2,328
Current financial liabilities		
Borrowings from financial institutions	789	794
Government loans	274	193
Lease liabilities	442	495
Trade payables	1,159	891
Total	2,664	2,373
Total financial liabilities	3,870	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 December 31, 2025	35%	88.8%	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 December 31, 2025.

Related party transactions

In thousands of euro	Revenues	Trade receivables	Other expenses
Jan 1 - Dec 31 2025	0	0	-128
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 and members of the Board.

Events after the review period

Optomed has renegotiated its OP loans and government loans payment terms. Based on the decisions received government loans were extended two years and OP loans 6 to 12 months.