

OPTOMED

Interim Report

January - March 2026



Optomed Plc: Interim report January – March 2026

January – March 2026

- Revenue decreased by 16.7 percent to EUR 3.4 (4.0) million.
- Currency-adjusted revenue decrease was 15.4 percent.
- Devices segment revenue decreased by 30.2 percent to EUR 1.1 (1.5) million.
- Devices segment currency-adjusted revenue decrease was 26.8 percent.
- Software segment revenue decreased by 8.4 percent to EUR 2.3 (2.5) million.
- EBITDA amounted to EUR -0.7 (-0.7) million corresponding to -20.9 (-18.3) percent of revenue.
- Cash flow from operating activities amounted to EUR -1,432 (371) thousand.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 7.8 (9.7) million.
- Outlook unchanged: Optomed expects its full year 2026 revenue to grow compared to 2025.

Key figures

EUR, thousand	Q1/2026	Q1/2025	Change, %	2025
Revenue	3,351	4,021	-16.7%	17,096
Gross profit *	2,302	2,693	-14.5%	10,878
Gross margin % *	68.7%	67.0%		63.6%
EBITDA	-701	-737	4.9%	-3,526
EBITDA margin *, %	-20.9%	-18.3%		-20.6%
Adjusted EBITDA *	-701	-737	4.9%	-3,526
Adjusted EBITDA margin *, %	-20.9%	-18.3%		-20.6%
Operating result (EBIT)	-1,369	-1,341	-2.1%	-6,042
Operating margin (EBIT) *, %	-40.9%	-33.3%		-35.3%
Adjusted operating result (EBIT) *	-1,369	-1,341	-2.1%	-6,042
Adjusted operating margin (EBIT margin) *, %	-40.9%	-33.3%		-35.3%
Net profit/ loss	-1,101	-1,581	30.4%	-6,640
Earnings per share	-0.05	-0.08	34.2%	-0.34
Cash flow from operating activities	-1,432	371	-485.5%	-2,482
Net Debt	-6,430	-7,621	-15.6%	-8,475
Net debt/ EBITDA (LTM) *	1.8	2.1		2.4
Net debt/ Adjusted EBITDA (LTM) *	1.8	2.6		2.4
Equity ratio *	75.8%	73.0%		75.1%
R&D expenses personnel	384	266	44.6%	1,545
R&D expenses other costs	146	223	-34.4%	644
Total R&D expenses	531	489	8.5%	2,190

**) 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.*

CEO Review

Dear Shareholders,

The first quarter of 2026 was soft in terms of revenue development, with Group revenue decreasing by 0.6 million to EUR 3.4 million. The decline was primarily driven by timing effects in both Segments.

In the Devices segment, revenue declined year-on-year, primarily due to timing effects and uncertainty related to the Centers for Medicare & Medicaid Services (CMS) proposal to remove the diabetic eye exam from the HEDIS Star Rating measures and move to an outcome-based measure for diabetic eye exam screening adherence. This uncertainty which Optomed first learned about in January, related to screening reimbursement frameworks and payer practices, led some of our largest customers to postpone capital equipment purchases. During the quarter, Optomed actively engaged in dialogue together with industry stakeholders and relevant authorities. As a result, CMS maintained the diabetic eye exam's position among the HEDIS Star Rating measures, with confirmation received in early April. While this uncertainty impacted demand timing in Q1, we expect improved visibility following this decision.

Despite this, Optomed USA continued to grow during the quarter, driven by Aurora AEYE. This supports our view that underlying demand, particularly for AI-enabled screening solutions, remains intact. Outside the US, revenue declined both in Rest of the World and in OEM deliveries. We view this primarily as short-term fluctuation following a particularly strong fourth quarter, rather than a structural change in demand. At the same time, gross margins in the Devices segment improved from 58.8% of the comparison period to 62.7 % supported by high margin AI revenue, demonstrating resilience despite volume volatility.

The Software segment declined modestly during the quarter. This was primarily due timing effects of various software deliveries. The EBITDA margin stabilized to 20.9% following Q4-2025 which was affected by one-off costs.

In Aurora AEYE, progress during the quarter was related to both structural readiness and volume development. Following the completion of ISO 27001 certification and key EHR integrations, key barriers to broader US deployment have been addressed. Sales cycles remain long, particularly in the US primary care market, but the removal of these prerequisites is expected to support improved conversion dynamics over time. This was our strongest quarter ever for Aurora AEYE new subscription sales.

From a profitability perspective, EBITDA improved slightly year-on-year despite lower revenue, supported by improved margins driven by AI revenue and on the other hand, reflecting continued cost discipline. At the same time, operating profit remained negative and broadly stable, indicating that further improvement in profitability is dependent on revenue growth.

From a cost perspective, we continued to focus on operational discipline. Operating expenses decreased year-on-year, reflecting efficiency measures implemented during 2025, while we continue to prioritize investments in devices and AI-enabled screening.

The Group's financial position remains solid. Cash and cash equivalents amounted to EUR 7.8 million at the end of the period, providing sufficient flexibility to execute the current strategy without near-term financing needs.

The China joint venture continues to progress according to plan, although the opportunity remains binary and no substantial material revenue contribution is expected in the near term. In addition, discussions regarding potential collaboration with a global pharmaceutical partner are ongoing, and Optomed is building the ESG reporting capabilities required by the partner.

Visibility remains limited in the near term. Uncertainty related to currency movements, tariffs, political turbulence, and customer decision timelines particularly in the US primary care market continues to impact demand timing. Against this backdrop, the Company maintains a prudent approach to its full-year guidance and continues to expect revenue to grow in 2026 compared to 2025.

While short-term development remains uneven, we believe Optomed's positioning in handheld devices and AI-enabled screening is fundamentally unchanged. Our focus remains on disciplined execution, transparency, and building a more predictable growth trajectory over time.

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 6 May 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 678 554 828#

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

January – March 2026

In January – March 2026, Group revenue decreased by 16.7 percent to EUR 3,351 (4,021) thousand. Currency-adjusted revenue decrease was 15.4 percent. Devices segment's revenue decreased by 30.2 percent to EUR 1,065 (1,526). Software segment's revenue decreased by 8.4 percent to EUR 2,285 (2,496). The decline was primarily driven by timing effects in both Segments.

The gross margin increased to 68.7 percent from 67.0 percent last year.

EBITDA amounted to EUR -701 (-737) thousand

EBIT was EUR -1,369 (-1,341) thousand.

Net financial items amounted to EUR 250 (-259) 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

January – March 2026

In January – March 2026, the cash flow from operating activities amounted to EUR -1,432 (371) thousand. Net cash used in investing activities was EUR -503 (-781) thousand and relates to capitalized development expenses. Net cash from financing activities amounted to EUR -244 (-357) thousand.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 7,752 (9,688) thousand. Interest-bearing net debt was EUR -6,430 (-7,621) thousand at the end of the period.

Net working capital was EUR 1,514 (188) thousand at the end of the period.

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	Q1/2026	Q1/2025	Change, %	2025
Revenue	1,065	1,526	-30.2%	7,620
Gross profit *	668	897	-25.6%	4,255
Gross margin % *	62.7%	58.8%		55.8%
EBITDA	-348	-297	-17.0%	-438
EBITDA margin *, %	-32.7%	-19.5%		-5.7%
Operating result (EBIT)	-811	-684	-18.4%	-2,119
Operating margin (EBIT) *, %	-76.1%	-44.9%		-27.8%

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

January – March 2026

In January – March 2026, the Devices segment revenue decreased by 30.2 percent to EUR 1,065 (1,526) thousand. Devices segment currency-adjusted revenue decrease was 26.8 percent. Optomed USA continued to grow during the quarter, driven by Aurora AEYE. Revenue declined both in Rest of the World and in OEM channels.

The gross margin was 62.7 (58.8) percent. The increase was supported by Aurora AEYE sales.

EBITDA was EUR -348 (-297) thousand or -32.7 (-19.5) percent of revenue. Operating expenses decreased as a result of a continued focus on operational efficiency.

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	Q1/2026	Q1/2025	Change, %	2025
Revenue	2,285	2,496	-8.4%	9,475
Gross profit *	1,634	1,796	-9.0%	6,623
Gross margin % *	71.5%	72.0%		69.9%
EBITDA	477	521	-8.5%	1,281
EBITDA margin *, %	20.9%	20.9%		13.5%
Operating result (EBIT)	273	306	-10.7%	453
Operating margin (EBIT) *, %	11.9%	12.3%		4.8%

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

January – March 2026

In January – March 2026 the Software segment revenue decreased by 8.4 percent to EUR 2,285 (2,496) thousand. Both Healthcare and Consulting businesses declined slightly during the quarter.

Gross margin was 71.5 (72.0) percent.

EBITDA was EUR 477 (521) thousand or 20.9 (20.9) 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.

January – March 2026

Group-wide operating expenses amounted to EUR 832 (962) thousand.

Personnel

Number of personnel at the end of the reporting period.

	3/2026	3/2025	12/2025
Devices	43	48	42
Software	48	51	50
Group common	19	19	19
Total	110	118	111

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 2025 is available on the company website www.optomed.com/investors/.

Annual General Meeting

Optomed's Annual General Meeting will be held on Friday, 8 May 2026 at 10:00 a.m. (EEST) at Life Science Center Keilaniemi, Keilaranta 16 C, FI-02150 Espoo, Finland. The reception of those who have registered for the meeting and the distribution of voting tickets will commence at 9:30 a.m. (EEST).

The invitation and other material are available at <https://www.optomed.com/investors/general-meeting-2026/>

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/.

Flagging notifications

On 27 February 2026, Optomed announced that has received a notification in accordance with the Chapter 9, Section 5 of the Finnish Securities Markets Act (as amended, the "SMA") from OP-Rahastoyhtiö Oy ("Notifier"). According to the notification, the total holdings in Optomed shares and votes held the by the Notifier is 4.99 per cent of all of the registered shares in Optomed on 25 February 2026.

Risks and uncertainties

The key risks and uncertainties are described in the company's Annual Report 2025 which was published on 25 February 2026. The complete report is available at <https://www.optomed.com/investors/>.

Audit review

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

Financial reporting in 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 including activations.

Consolidated income statement

In thousands of euro	Q1/2026	Q1/2025	2025
Revenue	3,351	4,021	17,096
Other operating income	2	0	5
Materials and services	-1,050	-1,328	-6,222
Employee benefit expenses	-2,253	-2,380	-9,950
Depreciation, amortization and Impairment losses	-668	-604	-2,516
Other operating expenses	-751	-1,050	-4,454
Operating result	-1,369	-1,341	-6,042
Finance income	328	69	580
Finance expenses	-78	-327	-1,256
Net finance expenses	250	-259	-676
Profit (loss) before income taxes	-1,120	-1,599	-6,718
Income tax expense	19	19	77
Loss for the period	-1,101	-1,581	-6,640
Loss for the period attributable to			
Owners of the parent company	-1,101	-1,581	-6,640
Weighted average number of shares	20,253,693	19,145,703	19,810,521
Basic loss per share (euro)	-0.05	-0.08	-0.34

Consolidated condensed comprehensive income statement

In thousands of euro	Q1/2026	Q1/2025	2025
Loss for the period	-1,101	-1,581	-6,640
Other comprehensive income			
Foreign currency translation difference	-227	286	855
Other comprehensive income, net of tax	-227	286	855
Total comprehensive loss attributable to Owners of the parent company	-1,328	-1,294	-5,785

Consolidated balance sheet

In thousands of euro	March 31, 2026	March 31, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	4,256	4,256	4,256
Development costs	8,670	8,487	8,739
Customer relationships	443	665	499
Technology	204	305	229
Other intangible assets	362	352	365
Total intangible assets	13,935	14,066	14,089
Tangible assets	1,028	857	894
Right-of-use assets	1,128	1,383	1,212
Deferred tax assets	13	12	13
Total non-current assets	16,104	16,318	16,208
Current assets			
Inventories	2,781	1,713	2,382
Trade and other receivables	3,347	3,046	3,474
Cash and cash equivalents	7,752	9,688	9,909
Total current assets	13,880	14,447	15,765
Total assets	29,985	30,765	31,973

In thousands of euro	March 31, 2026	March 31, 2025	December 31, 2025
EQUITY			
Share capital	80	80	80
Share premium	504	504	504
Reserve for invested non-restricted equity	65,224	59,608	65,224
Translation differences	634	292	861
Retained earnings	-42,624	-36,433	-36,012
Profit (loss) for the financial year	-1,101	-1,581	-6,640
Total equity	22,717	22,470	24,016
LIABILITIES			
Non-current liabilities			
Borrowings from financial institutions	455	591	0
Government loans	375	489	371
Lease liabilities	763	949	835
Deferred tax liabilities	138	215	157
Total Non-current liabilities	1,731	2,243	1,363
Current liabilities			
Borrowings from financial institutions	314	794	789
Government loans	179	193	274
Lease liabilities	430	494	442
Trade and other payables	4,614	4,571	5,088
Total current liabilities	5,536	6,052	6,593
Total liabilities	7,267	8,295	7,956
Total equity and liabilities	29,985	30,765	31,973

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, 2026	80	504	65,224	861	-42,652	24,016
Comprehensive income						
Loss for the period					-1,101	-1,101
Other comprehensive income						
Translation differences				-227		-227
Total comprehensive income for the period				-227	-1,101	-1,328
Share issue						
Share based payments						
Share options					28	28
Total transactions with owners of the company					28	28
Balance at March 31, 2026	80	504	65,224	634	-43,724	22,717

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					-1,581	-1,581
Other comprehensive income						
Translation differences				286		286
Total comprehensive income for the period				286	-1,581	-1,294
Share issue						
Share based payments						
Share options					127	127
Total transactions with owners of the company					127	127
Balance at March 31, 2025	80	504	59,608	292	-38,014	22,470

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

Consolidated cash flow statement

In thousands of euro	Q1/2026	Q1/2025	2025
Cash flows from operating activities			
Loss for the financial year	-1,101	-1,581	-6,640
Adjustments:			
Depreciation, amortization and impairment losses	668	604	2,516
Finance income and finance expenses	-152	178	430
Other adjustments	43	107	537
Cash flows before change in net working capital	-541	-692	-3,158
Change in net working capital:			
Change in trade and other receivables (increase (-) / decrease (+))	141	140	-483
Change in inventories (increase (-) / decrease (+))	-405	232	-492
Change in trade and other payables (increase (+) / decrease (-))	-623	730	1,701
Cash flows before finance items	-1,429	410	-2,431
Interest paid	-11	-19	-54
Other finance expenses paid	-25	-63	-112
Interest received	32	43	115
Net cash from operating activities (A)	-1,432	371	-2,482
Cash flows from investing activities			
Capitalization of development expenses	-305	-494	-1,796
Acquisition of tangible assets	-199	-287	-561
Net cash used in investing activities (B)	-503	-781	-2,357
Cash flows from financing activities			
Proceeds from share subscriptions	0	0	5,984
Share issue transaction costs	0	0	-419
Repayment of loans and borrowings	-112	-230	-863
Repayment of lease liabilities	-132	-127	-517
Net cash from financing activities (C)	-244	-357	4,186
Net cash from (used in) operating, investing and financing activities (A+B+C)	-2,179	-767	-653
Cash and cash equivalents at beginning of period	9,909	10,467	10,467
Effect of movements in exchange rate on cash held	22	-12	95
Cash and cash equivalents at end of period	7,752	9,688	9,909

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, 2026.

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 2025. 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

Q1/2026

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,065	2,285	0	3,351
Net operating expenses	-397	-651	0	-1,048
Margin	668	1,634	0	2,302
Depreciation and amortization	-462	-204	-2	-668
Other expenses	-1,016	-1,157	-830	-3,004
Operating result	-811	273	-832	-1,369
Finance items	0	0	250	250
Profit/Loss before tax expense	-811	273	-582	-1,120

Q1/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,526	2,496	0	4,021
Net operating expenses	-628	-700	0	-1,328
Margin	897	1,796	0	2,693
Depreciation and amortization	-387	-215	-2	-604
Other expenses	-1,195	-1,275	-960	-3,430
Operating result	-684	306	-962	-1,341
Finance items	0	0	-259	-259
Profit/Loss before tax expense	-684	306	-1,221	-1,599

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

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q1/2026	Q1/2025	2025
Finland	2,201	2,416	9,149
Rest of the Europe	298	367	1,406
Rest of the World	852	1,238	6,540
Total	3,351	4,021	17,096

Distribution by revenue recognition date

In thousands of euro	Q1/2026		Q1/2025		2025	
Products and services transferred at a point in time	2,029	61%	2,937	73%	12,401	73%
Services transferred over time	1,322	39%	1,084	27%	4,694	27%
Total	3,351		4,021		17,096	

Effective Q1 2026, certain Software Segment revenue items have been reclassified from 'Services transferred over time' to 'Products and services transferred at a point in time'. The change affects presentation only and has no impact on total revenue. Comparative information has been adjusted accordingly. For reference, Services transferred over time for Q4 2025 would have been EUR 1,294 thousand, Q3 2025 EUR 1,128 thousand and Q2 2025 EUR 1,187 thousand. Products and services transferred at a point in time would have been EUR 3,517 thousand for Q4 2025, EUR 3,289 thousand for Q3 2025, and EUR 2,658 thousand for Q2 2025.

Advances Received and Deferred Revenue

In thousands of euro	March 31, 2026	March 31, 2025	December 31, 2025
Trade receivables	2,562	2,155	2,756
Assets related to customer contracts	2,562	2,155	2,756
Advances received	153	90	133
Deferred Revenue	596	445	545
Liabilities related to customer contracts	749	535	678

Other operating expenses

Other operating expenses	Q1/2026	Q1/2025	2025
Sales and marketing	-128	-178	-874
Research and development	-99	-156	-413
General and administration	-524	-717	-3,167
Total operating expenses	-751	-1,050	-4,454

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

Exposure to credit risk and loss allowance

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At March 31, 2026			
Current (not past due)	1,736	0.5%	9
Past due			
1-30 days	198	1.5%	3
31-60 days	145	4%	6
61-90 days	107	9%	10
More than 90 days past due	457	12%	55
Total	2,644		82

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At March 31, 2025			
Current (not past due)	1,839	0.5%	9
Past due			
1-30 days	234	1.5%	4
31-60 days	68	4%	3
61-90 days	17	9%	2
More than 90 days past due	15	12%	2
Total	2,173		19

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At December 31, 2025			
Current (not past due)	2,200	0.5%	11
Past due			
1-30 days	78	1.5%	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

Financial liabilities

In thousands of euro	March 31, 2026	March 31, 2025	December 31, 2025
Non-current financial liabilities			
Borrowings from financial institutions	455	591	0
Government loans	375	489	371
Lease liabilities	763	949	835
Total	1,593	2,029	1,206
Current financial liabilities			
Borrowings from financial institutions	314	794	789
Government loans	179	193	274
Lease liabilities	430	494	442
Trade payables	1,013	1,392	1,159
Total	1,935	2,873	2,664
Total financial liabilities	3,528	4,901	3,870

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.

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.