OPTOMED

Half-year financial report

January - June 2026

Optomed Plc: Half-year report January – June 2026

April – June 2026

- Revenue decreased by 8.6 percent to EUR 3.5 (3.8) million.
- Currency-adjusted revenue decrease was 7.3 percent.
- Devices segment revenue decreased by 18.4 percent to EUR 1.2 (1.4) million.
- Devices segment currency-adjusted revenue decrease was 15.0 percent.
- Recurring revenue from the Devices segment continued to increase, supported by Aurora AEYE deployments in the US and Optomed Lumo software services, reflecting Optomed's ongoing transition from traditional device sales toward a recurring revenue model.
- Software segment revenue decreased by 2.9 percent to EUR 2.4 (2.4) million.
- EBITDA improved to EUR -0.5 (-0.9) million corresponding to -13.0 (-23.9) percent of revenue despite lower revenue, reflecting gross margin expansion, a higher share of recurring AI-related revenue and disciplined operating expense management.
- Cash flow from operating activities improved significantly to EUR -259 (-1,647) thousand supported by lower operating losses and favorable working capital development.
- Consolidated cash and cash equivalents at the end of the period amounted to EUR 6.7 (7.1) million.
- Outlook unchanged: Optomed expects its full year 2026 revenue to grow compared to 2025.
- Optomed received an order of approximately USD 2.1 million from a screening service provider and distributor in the US. The order is expected to have a positive effect on the Devices segment for the second half of the year.

January – June 2026

- Revenue decreased by 12.7 percent to EUR 6.9 (7.9) million.
- Currency-adjusted revenue decrease was 12.1 percent.
- Devices segment revenue decreased by 24.5 percent to EUR 2.2 (2.9) million.
- Devices segment currency-adjusted revenue decrease was 22.9 percent.
- Software segment revenue decreased by 5.7 percent to EUR 4.7 (4.9) million.
- EBITDA amounted to EUR -1.2 (-1.7) million corresponding to -16.9 (-21.1) percent of revenue.

Key figures

EUR, thousand	Q2/2026	Q2/2025	Change, %	H1/2026	H1/2025	Change, %	2025
Revenue	3,515	3,845	-8.6%	6,866	7,866	-12.7%	17,096
Gross profit *	2,505	2,496	0.3%	4,807	5,190	-7.4%	10,878
Gross margin % *	71.3%	64.9%	6.3%	70.0%	66.0%		63.6%
EBITDA	-457	-921	50.4%	-1,158	-1,658	30.2%	-3,526
EBITDA margin *, %	-13.0%	-23.9%	11.0%	-16.9%	-21.1%		-20.6%
Adjusted EBITDA *	-457	-921	50.4%	-1,158	-1,658	30.2%	-3,526
Adjusted EBITDA margin *, %	-13.0%	-23.9%		-16.9%	-21.1%		-20.6%
Operating result (EBIT)	-1,134	-1,544	26.5%	-2,504	-2,884	13.2%	-6,042
Operating margin (EBIT) *, %	-32.3%	-40.1%		-36.5%	-36.7%		-35.3%
Adjusted operating result (EBIT) *	-1,134	-1,544	26.5%	-2,504	-2,884	13.2%	-6,042
Adjusted operating margin (EBIT margin) *, %	-32.3%	-40.1%		-36.5%	-36.7%		-35.3%
Net profit/ loss	-935	-1,644	43.2%	-2,035	-3,225	36.9%	-6,640
Earnings per share	-0.05	-0.08	46.1%	-0.10	-0.16	40.2%	-0.34
Cash flow from operating activities	-259	-1,647	84.3%	-1,695	-1,308	-29.6%	-2,482
Net Debt	-5,422	-5,260	3.1%	-5,422	-5,260	3.1%	-8,475
Net debt/ EBITDA (LTM) *	1.8	1.6		1.8	1.6		2.4
Net debt/ Adjusted EBITDA (LTM) *	1.8	1.8		1.8	1.8		2.4
Equity ratio *	76.1%	74.9%		76.1%	74.9%		75.1%
R&D expenses personnel	366	395	-7.3%	750	661	13.5%	1,545
R&D expenses other costs	79	135	-41.0%	226	358	-36.9%	644
Total R&D expenses	446	530	-15.9%	976	1,019	-4.2%	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,

During the second quarter, Optomed continued its transition toward a more recurring and AI-enabled business model. While revenue remained below the comparison period, the underlying quality of our business improved significantly. We delivered a record gross margin, substantially improved profitability, strengthened operating cash flow and continued to increase our recurring AI-related revenue. These achievements demonstrate that our strategic transition towards a more scalable and predictable business model is progressing well.

Our Devices business continued its transformation from traditional camera sales towards recurring AI-enabled screening solutions. Aurora AEYE deployments expanded further in the United States, while recurring revenue from Optomed Lumo and our AI-enabled services continued to grow. Although traditional camera sales remained below the comparison period, the increasing share of recurring revenue improved the quality of our revenue mix and supported a significant expansion in gross margin.

The financial impact of this transformation is becoming increasingly visible. Group gross margin improved to a record 71.3%, while EBITDA loss was reduced by approximately 50% despite lower revenue. Our Devices segment moved close to EBITDA breakeven during the quarter, demonstrating the operating leverage created by the growing contribution from recurring and AI-enabled revenue, an improving revenue mix and disciplined cost management. At the same time, our Software segment once again delivered strong profitability with an EBITDA margin of approximately 20%, providing a stable earnings base for the Group. Together with the continued growth in recurring revenue and the approximately USD 2.1 million U.S. order expected to be delivered in Q3, this provides a stronger profitability foundation for the second half of the year.

Another encouraging achievement during the quarter was the significant improvement in operating cash flow. Lower operating losses together with favorable working capital development substantially reduced cash consumption compared to the previous year. This demonstrates that our actions to improve operational efficiency are delivering tangible results while preserving our ability to invest in future growth.

The first half of the year was influenced by temporary uncertainty in the U.S. diabetic retinopathy screening market following reimbursement discussions. Nevertheless, customer engagement remained strong, Aurora AEYE deployments continued to increase and the long-term market opportunity remains highly attractive. Importantly, during the quarter we received an order worth approximately USD 2.1 million from a U.S. screening service provider and distributor. The order is expected to be delivered during the third quarter and provides a strong start for our Devices business in the second half of the year.

We maintain our full-year guidance. The approximately USD 2.1 million order supports the Devices business in the second half of the year, and we remain focused on commercial execution, recurring revenue growth and disciplined cost management.

The positive transformation of Optomed continues to gain momentum. We are building a company with a stronger recurring revenue base, structurally higher margins and improving profitability while addressing one of the world’s fastest-growing healthcare needs through AI-enabled eye screening. While quarterly revenue may fluctuate during this transition, we believe the long-term earnings potential and value creation opportunity of our business continue to strengthen.

I would like to sincerely thank our customers, partners, shareholders and, above all, our employees for their continued trust, commitment and dedication. Together, we are building a stronger Optomed with an increasingly scalable business model and an exciting future ahead.

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 14 August 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 562 147 442#

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

Group performance

April – June 2026

In April – June 2026, Group revenue decreased by 8.6 percent to EUR 3,515 (3,845) thousand. Currency-adjusted revenue decrease was 7.3 percent. Devices segment's revenue decreased by 18.4 percent to EUR 1,150 (1,409) thousand. Software segment's revenue decreased by 2.9 percent to EUR 2,365 (2,435) thousand. The revenue decline was mainly attributable to lower traditional devices sales, while recurring AI-related and other service revenue continued to increase.

The gross margin increased to 71.3 percent from 64.9 percent last year supported by a higher share of AI and recurring revenue as well as a supplier credit related to component purchases invoiced in previous periods. Excluding the credit, gross margin also improved compared to the corresponding period.

EBITDA improved to EUR -457 (-921) thousand driven by increased gross margin and lower operational expenses.

EBIT was EUR -1,134(-1,544) thousand.

Net financial items amounted to EUR 192 (-120) 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.

January – June 2026

In January – June 2026, Group revenue decreased by 12.7 percent to EUR 6,866 (7,866) thousand. Currency-adjusted revenue decrease was 12.1 percent. Devices segment's revenue decreased by 24.5 percent while the Software segment's revenue decreased by 5.7 percent.

The gross margin increased to 70.0 percent from 66.0 percent last year.

EBITDA amounted to EUR -1,158 (-1,658) thousand.

EBIT was EUR -2,504 (-2,884) thousand.

Net financial items amounted to EUR 441 (-378) thousand and consisted mainly of interest income from credit institutions exchange rate differences between the Chinese renminbi and the US dollar against the euro.

Cash flow and financial position

April – June 2026

In April – June 2026, the cash flow from operating activities amounted to EUR -259 (-1,647) thousand. Net cash used in investing activities was EUR -623 (-555) thousand and relates to capitalized development expenses. Net cash from financing activities amounted to EUR -186 (-366) thousand. The improvement in Q2 operating cash flow was supported by lower operating losses and more favourable working capital development compared to the comparison period.

Consolidated cash and cash equivalents at the end of the period amounted to EUR 6,687 (7,091) thousand. Interest-bearing net debt was EUR -5,422 (-5,260) thousand at the end of the period.

Net working capital was EUR 1,367 (1,192) thousand at the end of the period.

January – June 2026

In January – June 2026, the cash flow from operating activities amounted to EUR -1,695 (-1,308) thousand.

Net cash used in investing activities was EUR -1,128 (-1,322) thousand and relates to capitalized development expenses.

Net cash from financing activities amounted to EUR -430 (-724) thousand.

Devices segment

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

EUR, thousand	Q2/2026	Q2/2025	Change, %	H1/2026	H1/2025	Change, %	2025
Revenue	1,150	1,409	-18.4%	2,216	2,935	-24.5%	7,620
Gross profit *	826	806	2.4%	1,494	1,704	-12.3%	4,255
Gross margin % *	71.8%	57.2%		67.4%	58.0%		55.8%
EBITDA	-49	-297	83.3%	-398	-594	33.1%	-610
EBITDA margin *, %	-4.3%	-21.1%		-17.9%	-20.2%		-8.0%
Operating result (EBIT)	-520	-711	27.0%	-1,330	-1,396	4.7%	-2,292
Operating margin (EBIT) *, %	-45.2%	-50.5%		-60.0%	-47.5%		-30.1%

**) Alternative performance measures, see section Alternative Performance Measures for definitions and calculations.*
Comparative period figures have been changed. Certain costs in Software Segment staff expenses have been transferred from Software segment to Devices segment. During Q2 2025 the change is EUR 37 thousand. Whole year 2025 change is EUR 173 thousand. The change affects presentation only and has no impact on total numbers.

April – June 2026

In April – June 2026, the Devices segment revenue decreased by 18.4 percent to EUR 1,150 (1,409) thousand.
Devices segment currency-adjusted revenue decrease was 15.0 percent. The US and AI revenue increased but in the rest of the world the revenue was lower than during the comparison period.

The gross margin was 71.8 (57.2) percent supported by increased AI recurring revenue and the previously mentioned supplier credit. Excluding the credit, gross margin improved compared to the corresponding period.

EBITDA was EUR -49 (-297) thousand or -4.3 (-21.1) percent of revenue. The Devices segment moved close to EBITDA breakeven during the quarter, with EBITDA of EUR -49 (-297) thousand, supported by improved gross margin and recurring revenue.

January – June 2026

In January – June 2026, the Devices segment revenue decreased by 24.5 percent to EUR 2,216 (2,935) thousand.

The gross margin was 67.4 (58.0) percent.

EBITDA was EUR -398 (-594) thousand or -17.9 (-20.2) percent of revenue.

Software segment

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

EUR, thousand	Q2/2026	Q2/2025	Change, %	H1/2026	H1/2025	Change, %	2025
Revenue	2,365	2,435	-2.9%	4,650	4,931	-5.7%	9,475
Gross profit *	1,679	1,690	-0.7%	3,313	3,486	-4.9%	6,623
Gross margin % *	71.0%	69.4%		71.3%	70.7%		69.9%
EBITDA	462	392	18.0%	939	913	2.9%	1,453
EBITDA margin *, %	19.5%	16.1%		20.2%	18.5%		15.3%
Operating result (EBIT)	256	185	38.7%	529	490	7.9%	626
Operating margin (EBIT) *, %	10.8%	7.6%		11.4%	9.9%		6.6%

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

Comparative period figures have been changed. Certain costs in Software Segment staff expenses have been transferred from Software segment to Devices segment. During Q2 2025 the change is EUR 37 thousand. Whole year 2025 change is EUR 173 thousand. The change affects presentation only and has no impact on total numbers.

April – June 2026

In April – June 2026 the Software segment revenue decreased by 2.9 percent to EUR 2,365 (2,435) thousand. Both consulting and healthcare services declined slightly.

Gross margin was 71.0 (69.4) percent.

EBITDA was EUR 462 (392) thousand or 19.5 (16.1) percent of revenue.

January – June 2026

In January – June 2026 the Software segment revenue decreased by 5.7 percent to EUR 4,650 (4,931) thousand.

Gross margin was 71.3 (70.7) percent.

EBITDA was EUR 939 (913) thousand or 20.2 (18.5) 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.

April – June 2026

Group-wide operating expenses amounted to EUR 869 (1,016) thousand.

January – June 2026

Group-wide operating expenses amounted to EUR 1,699 (1,976) thousand.

Personnel

Number of personnel at the end of the reporting period.

	6/2026	6/2025	12/2025
Devices	43	47	42
Software	48	50	50
Group common	19	19	19
Total	110	116	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 2026 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

The Annual General Meeting held on 8 May 2026 adopted the financial statements for the financial period ended on 31 December 2025, discharged the members of the Board of Directors and the CEO from liability for the financial period ended on 31 December 2025 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 2025.

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

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

- EUR 40,000 for the Chairman of the Board (increase of EUR 4,000); and
- EUR 20,000 for each Board member (increase of EUR 2,000).

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 2,145,330 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 2,145,330. 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. As a part of the Company's share-based incentive plans, the Board of Directors may issue a maximum of 350,000 shares, which corresponds to approximately 1.63 percent of all the shares in the Company. 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 Chair. The committee members were elected as follows:

Audit Committee:

- Reijo Tauriainen (Chair)
- Kristiina Leppänen
- Catherine Calarco
- Sameer Badlani

Remuneration Committee:

- Ty Lee (Chair)
- 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/.

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

- 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	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Revenue	3,515	3,845	6,866	7,866	17,096
Other operating income	2	2	4	2	5
Materials and services	-1,013	-1,350	-2,063	-2,679	-6,222
Employee benefit expenses	-2,306	-2,438	-4,559	-4,818	-9,950
Depreciation, amortization and Impairment losses	-678	-623	-1,346	-1,227	-2,516
Other operating expenses	-655	-979	-1,406	-2,029	-4,454
Operating result	**-1,134**	**-1,544**	**-2,504**	**-2,884**	**-6,042**
Finance income	293	249	620	318	580
Finance expenses	-101	-369	-179	-697	-1,256
Net finance expenses	**192**	**-120**	**441**	**-378**	**-676**
Profit (loss) before income taxes	**-943**	**-1,664**	**-2,062**	**-3,263**	**-6,718**
Income tax expense	8	19	27	38	77
Loss for the period	**-935**	**-1,644**	**-2,035**	**-3,225**	**-6,640**
Loss for the period attributable to					
Owners of the parent company	-935	-1,644	-2,035	-3,225	-6,640
Weighted average number of shares	20,696,864	19,616,239	20,696,864	19,616,239	19,810,521
Basic loss per share (euro)	-0.05	-0.08	-0.10	-0.16	-0.34

Consolidated condensed comprehensive income statement

In thousands of euro	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Loss for the period	-935	-1,644	-2,035	-3,225	-6,640
Other comprehensive income					
Foreign currency translation difference	-132	224	-359	510	855
Other comprehensive income, net of tax	**-132**	**224**	**-359**	**510**	**855**
Total comprehensive loss attributable to Owners of the parent company	**-1,067**	**-1,420**	**-2,395**	**-2,715**	**-5,785**

Consolidated balance sheet

In thousands of euro	June 30, 2026	June 30, 2025	December 31, 2025
ASSETS			
Non-current assets			
Goodwill	4,256	4,256	4,256
Development costs	8,701	8,687	8,739
Customer relationships	388	610	499
Technology	178	280	229
Other intangible assets	360	354	365
Total intangible assets	**13,883**	**14,187**	**14,089**
Tangible assets	1,166	783	894
Right-of-use assets	1,031	1,250	1,212
Deferred tax assets	13	12	13
Total non-current assets	**16,094**	**16,233**	**16,208**
Current assets			
Inventories	2,913	2,423	2,382
Trade and other receivables	2,775	2,508	3,474
Cash and cash equivalents	6,687	7,091	9,909
Total current assets	**12,375**	**12,022**	**15,765**
Total assets	**28,469**	**28,255**	**31,973**

In thousands of euro	June 30, 2026	June 30, 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	502	516	861
Retained earnings	-42,595	-36,306	-36,012
Profit (loss) for the financial year	-2,035	-3,225	-6,640
Total equity	**21,679**	**21,177**	**24,016**
LIABILITIES			
Non-current liabilities			
Borrowings from financial institutions	275	392	0
Government loans	375	452	371
Lease liabilities	667	826	835
Deferred tax liabilities	119	196	157
Total Non-current liabilities	**1,436**	**1,866**	**1,363**
Current liabilities			
Borrowings from financial institutions	473	794	789
Government loans	142	193	274
Lease liabilities	418	486	442
Trade and other payables	4,321	3,739	5,088
Total current liabilities	**5,354**	**5,212**	**6,593**
Total liabilities	**6,790**	**7,078**	**7,956**
Total equity and liabilities	**28,469**	**28,255**	**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					-2,035	-2,035
Other comprehensive income						
Translation differences				-359		-359
Total comprehensive income for the period				**-359**	**-2,035**	**-2,395**
Share issue						
Share based payments						
Share options					57	57
Total transactions with owners of the company					**57**	**57**
Balance at June 30, 2026	**80**	**504**	**65,224**	**502**	**-44,630**	**21,679**

Equity attributable to owners of the parent company

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

Equity attributable to owners of the parent company

In thousands of euro	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Total
Balance at January 1, 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	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Cash flows from operating activities					
Loss for the financial year	-935	-1,644	-2,035	-3,225	-6,640
Adjustments:					
Depreciation, amortization and impairment losses	678	623	1,346	1,227	2,516
Finance income and finance expenses	-71	137	-222	287	430
Other adjustments	-7	115	36	222	537
Cash flows before change in net working capital	**-335**	**-770**	**-876**	**-1,489**	**-3,158**
Change in net working capital:					
Change in trade and other receivables (increase (-) / decrease (+))	613	482	759	546	-483
Change in inventories (increase (-) / decrease (+))	-141	-709	-548	-490	-492
Change in trade and other payables (increase (+) / decrease (-))	-382	-658	-1,013	128	1,701
Cash flows before finance items	**-245**	**-1 655**	**-1,678**	**-1,305**	**-2,431**
Interest paid	-7	-12	-18	-31	-54
Other finance expenses paid	-24	-22	-49	-57	-112
Interest received	18	42	50	85	115
Net cash from operating activities (A)	**-259**	**-1,647**	**-1,695**	**-1,308**	**-2,482**
Cash flows from investing activities					
Capitalization of development expenses	-413	-528	-718	-1,022	-1,796
Acquisition of tangible assets	-210	-26	-411	-300	-561
Net cash used in investing activities (B)	**-623**	**-555**	**-1,128**	**-1,322**	**-2,357**
Cash flows from financing activities					
Proceeds from share subscriptions	0	0	0	0	5,984
Share issue transaction costs	0	0	0	0	-419
Repayment of loans and borrowings	-57	-235	-169	-465	-863
Repayment of lease liabilities	-129	-131	-261	-259	-517
Net cash from financing activities (C)	**-186**	**-366**	**-430**	**-724**	**4,186**
Net cash from (used in) operating, investing and financing activities (A+B+C)	**-1,068**	**-2,568**	**-3,253**	**-3,354**	**-653**
Cash and cash equivalents at beginning of period	7,752	9,688	9,909	10,467	10,467
Effect of movements in exchange rate on cash held	3	-28	31	-22	95
Cash and cash equivalents at end of period	**6,687**	**7,091**	**6,687**	**7,091**	**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.

These Half-year financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Group`s last annual consolidated financial statements as at and for the year ended 31 December 2025 These Half-year financial statements do not include all of the information required by IAS 34: selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group`s financial position and performance since the last annual financial statements.

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

Use of judgment and estimates

Judgements that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements, relate to the following areas:
— capitalization of development costs: determination of development expenditure eligible for capitalization
— impairment testing of development expenditures

Reportable segments

Q2/2026

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,150	2,365	0	3,515
Net operating expenses	-325	-686	0	-1,011
Margin	**826**	**1,679**	**0**	**2,505**
Depreciation and amortization	-470	-206	-2	-678
Other expenses	-875	-1,217	-869	-2,961
Operating result	**-520**	**256**	**-871**	**-1,134**
Finance items	0	0	192	192
Profit/Loss before tax expense	**-520**	**256**	**-679**	**-943**

Q2/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	1,409	2,435	0	3,845
Net operating expenses	-603	-745	0	-1,349
Margin	**806**	**1,690**	**0**	**2,496**
Depreciation and amortization	-415	-207	-2	-623
Other expenses	-1,103	-1,298	-1,016	-3,417
Operating result	**-711**	**185**	**-1,017**	**-1,544**
Finance items	0	0	-120	-120
Profit/Loss before tax expense	**-711**	**185**	**-1,137**	**-1,664**

H1/2026

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,216	4,650	0	6,866
Net operating expenses	-722	-1,337	0	-2,059
Margin	**1,494**	**3,313**	**0**	**4,807**
Depreciation and amortization	-933	-410	-4	-1,346
Other expenses	-1,891	-2,374	-1,699	-5,965
Operating result	**-1,330**	**529**	**-1,703**	**-2,504**
Finance items	0	0	441	441
Loss before tax expense	**-1,330**	**529**	**-1,261**	**-2,062**

H1/2025

In thousands of euro	Devices	Software	Group Admin	Total
External revenue	2,935	4,931	0	7,866
Net operating expenses	-1,231	-1,445	0	-2,677
Margin	**1,704**	**3,486**	**0**	**5,190**
Depreciation and amortization	-801	-422	-3	-1,227
Other expenses	-2,298	-2,573	-1,976	-6,847
Operating result	**-1,396**	**490**	**-1,979**	**-2,884**
Finance items	0	0	-378	-378
Loss before tax expense	**-1,396**	**490**	**-2,358**	**-3,263**

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	-4,866	-5,170	-4,369	-14,404
Operating result	**-2,292**	**626**	**-4,375**	**-6,042**
Finance items	0	0	-676	-676
Profit/Loss before tax expense	**-2,292**	**626**	**-5,051**	**-6,718**

Disaggregation of revenue

Geographical distribution

In thousands of euro	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Finland	2,276	2,340	4,477	4,756	9,149
Rest of the Europe	330	381	629	748	1,406
Rest of the World	909	1,124	1,760	2,362	6,540
Total	**3,515**	**3,845**	**6,866**	**7,866**	**17,096**

Distribution by revenue recognition date

In thousands of euro	Q2/2026		Q2/2025		H1/2026		H1/2025		2025	
Products and services transferred at a point in time	2,146	61%	2,658	69%	4,168	61%	5,595	71%	12,401	73%
Services transferred over time	1,370	39%	1,187	31%	2,698	39%	2,272	29%	4,694	27%
Total	**3,515**		**3,845**		**6,866**		**7 866**		**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, Q2 2025 EUR 1,187 thousand and Q1 2025 EUR 1,084 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, EUR 2,658 thousand for Q2 2025 thousand and EUR 2,937 thousand for Q1 2025.

Advances Received and Deferred Revenue

In thousands of euro	June 30, 2026	June 30, 2025	December 31, 2025
Trade receivables	2,081	1,714	2,756
Assets related to customer contracts	**2,081**	**1,714**	**2,756**
Advances received	159	29	133
Deferred Revenue	587	270	545
Liabilities related to customer contracts	**745**	**299**	**678**

Other operating expenses

Other operating expenses	Q2/2026	Q2/2025	H1/2026	H1/2025	2025
Sales and marketing	-145	-197	-273	-375	-874
Research and development	5	-56	-95	-212	-413
General and administration	-515	-726	-1,038	-1,442	-3,167
Total operating expenses	**-655**	**-979**	**-1,406**	**-2,029**	**-4,454**

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

Tangible assets

In thousands of euro	Machinery and equipment 30.6.2026	Machinery and equipment 30.6.2025	Machinery and equipment 31.12.2025
Cost			
Balance at January 1	4,632	4,010	4,016
Additions	510	309	616
Balance at End of Period	5,142	4,318	4,632
Accumulated depreciation and impairment losses			
Balance at January 1	-3,738	-3,357	-3,364
Depreciation	-238	-178	-374
Balance at end of period	-3,976	-3,535	-3,738
Carrying amount at January 1	**894**	**652**	**652**
Carrying amount at June 30/ December 31	**1,166**	**783**	**894**

Leases

Leased tangible assets

In thousands of euro	Business premises	Cars	Total
1.1.2026	1,201	11	1,212
Additions to right-of-use assets	81	0	81
Depreciation charge for right-of-use assets	-254	-7	-261
30.6.2026	**1,027**	**4**	**1,031**

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

In thousands of euro	Business premises	Cars	Total
1.1.2025	**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**

Lease liabilities

In thousands of euro	30.6.2026	30.6.2025	2025
Current	418	486	442
Non-current	667	826	835
Total	**1,085**	**1,312**	**1,277**

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

Intangible assets and goodwill

June 30, 2026

In thousands of euro	Goodwill	Development costs	Customer relationships	Technology	Other intangible assets	Total
Cost						
Balance at January 1	4,256	19,538	2,222	1,023	1,270	28,309
Additions	0	611	0	0	31	642
Balance at June 30	4,256	20,149	2,222	1,023	1,301	28,951
Accumulated amortisation and impairment losses						
Balance at January 1	0	-10,798	-1,723	-794	-905	-14,220
Amortization	0	-649	-111	-51	-36	-847
Balance at June 30	0	-11,448	-1,834	-845	-941	-15,067
Carrying amount at January 1	**4,256**	**8,739**	**499**	**229**	**365**	**14,089**
Carrying amount at June 30	**4,256**	**8,701**	**388**	**178**	**360**	**13,883**

June 30, 2025

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

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**

Financial assets

In thousands of euro	30.6.2026	30.6.2025	31.12.2025
Trade receivables			
Other trade receivables	2,081	1,714	2,756
Total trade receivables	2,081	1,714	2,756
Cash and cash equivalents	6,687	7,091	9,909
Total	**8,767**	**8,805**	**12,665**

Exposure to credit risk and loss allowance

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At June 30, 2026			
Current (not past due)	1,555	0.5%	8
Past due			
1-30 days	90	1.5%	1
31-60 days	41	4%	2
61-90 days	429	9%	39
More than 90 days past due	17	12%	2
Total	**2,132**		**51**

In thousands of euro	Gross carrying amount	Weighted av. loss rate%	Loss allowance
At June 30, 2025			
Current (not past due)	1,412	0.5%	7
Past due			
1-30 days	90	1.5%	1
31-60 days	97	4%	4
61-90 days	58	9%	5
More than 90 days past due	108	12%	13
Total	**1,765**		**30**

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	June 30, 2026	June 30, 2025	December 31, 2025
Non-current financial liabilities			
Borrowings from financial institutions	275	392	0
Government loans	375	452	371
Lease liabilities	667	826	835
Total	**1,317**	**1,670**	**1,206**
Current financial liabilities			
Borrowings from financial institutions	473	794	789
Government loans	142	193	274
Lease liabilities	418	486	442
Trade payables	838	584	1,159
Total	**1,871**	**2,057**	**2,664**
Total financial liabilities	**3,187**	**3,727**	**3,870**

Fair values - financial liabilities measured at amortized cost.

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

Financial covenants

Optomed's borrowings from financial institutions contain a financial covenant (equity ratio).
Optomed has to comply with the financial covenant terms specified in the loan agreement terms at the financial year-end. Equity ratio is calculated using the agreed formula. The table below summarizes the Group's financial covenant term and compliance during the reporting period.

	Covenant term	Actual ratio	Applicable level
OP loan equity ratio			
At June 30, 2026	35%	92.4%	Optomed Group
At June 30, 2025	35%	89.4%	Optomed Group
At December 31, 2025	35%	88.8%	Optomed Group

Company’s Equity ratio is calculated as follows.
OP loan equity ratio calculation formula: Adjusted equity/(Balance sheet total- received advances-goodwill)
Optomed was in compliance with the covenant as at June 30. 2026.

Related party transactions

In thousands of euro	Revenues	Trade receivables	Other expenses
Jan 1 - Jun 30 2026	0	0	-39
Jan 1 - Jun 30 2025	0	0	-89
Jan 1 - Dec 31 2025	0	0	-128

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

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

Events after the review period

Deliveries related to the significant U.S. device order announced in June started after the reporting period.