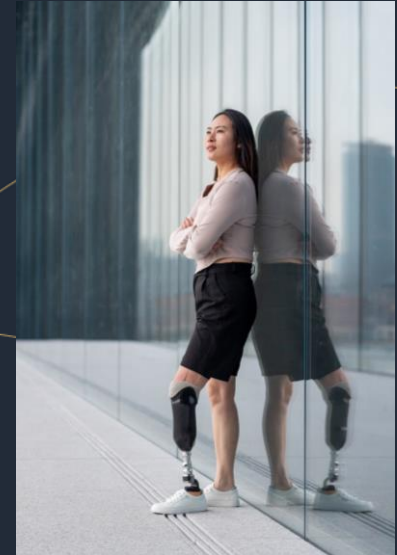
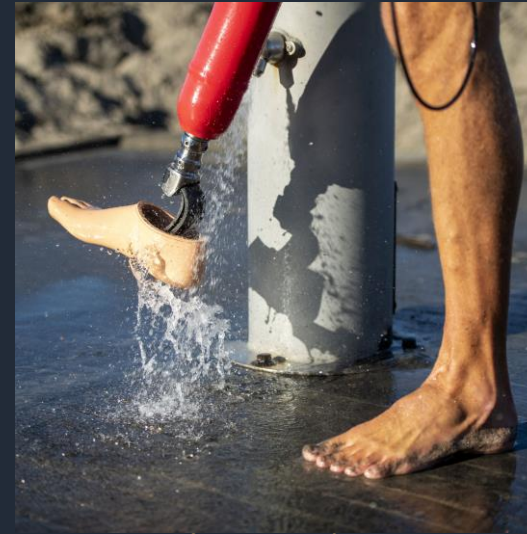




A leading global provider of innovative mobility solutions

# Q4/FY 2024 Investor Road Show Presentation

February 5, 2025



# Q4/FY 2024 Business update and financial performance





# 2024 was an eventful year with several milestones reached



# Key highlights Q4/FY 2024

## FY Performance

Local currency growth

**+9%**

Organic sales growth

**+6%**

EBITDA margin\*  
(up 2pp from 2023)

**20%**

## Q4 Performance

Local currency growth

**+8%**

Organic sales growth

**+5%**

EBITDA margin  
(up 3pp from Q4'23)

**21%**

## Operations

### R&D progress in Q4

- ✓ Bionic knees Navii® by Össur and Icon® by College Park in limited launch; Great initial feedback
- ✓ Full launch in latter half of Q1'25

### Fior & Gentz integration

- ✓ Neuro Orthotics starting to be rolled out in the US
- ✓ Distribution in Switzerland and France transferred to Össur in Q4

### ForMotion™

- Unifying our Patient Care business
- Select US locations and Denmark rebranded in Q4
- Norway set for Q1 2025

## External

### US Medicare coverage expansion

- First K2 patients processed and approved for bionic upgrades
- Fitting with bionics expected to increase as prosthetists and manufacturers continue to gain experience with K2 patients

## Guidance/new SBB

### 2025 Guidance

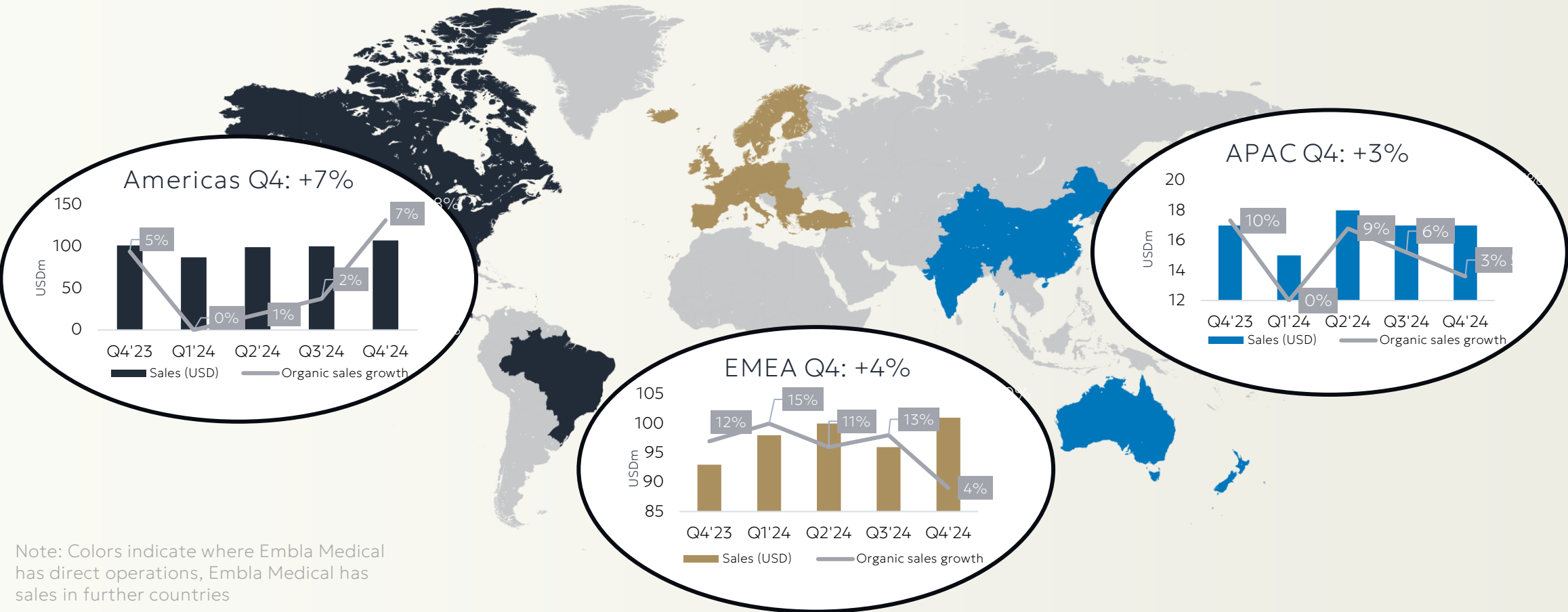
- Organic sales growth of 5-8%
- 20-21% EBITDA margin\*

### New share buyback program

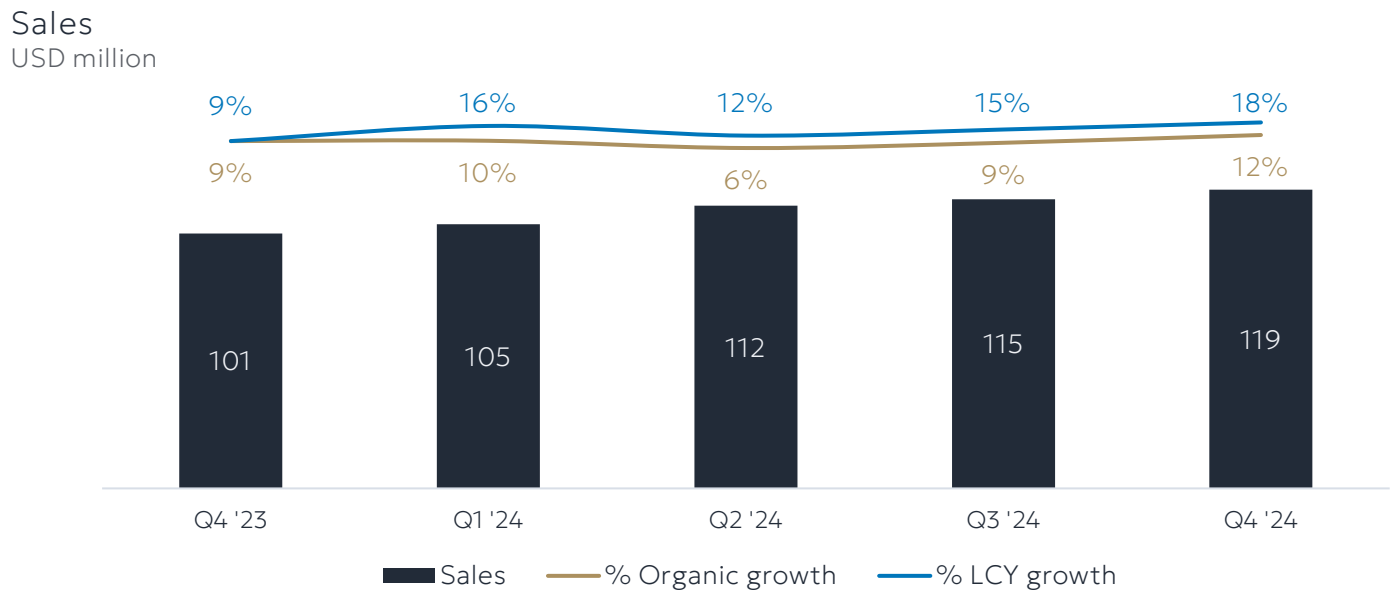
- In line with our capital structure and capital allocation policy a new SBB program is to be initiated

Note: \*EBITDA margin before special items

Strong Americas and EMEA growth in Prosthetics & Neuro Orthotics, while Patient Care in EMEA ended softer in Q4; mainly due to a strong comparable in prior quarter



# Prosthetics & Neuro Orthotics sales



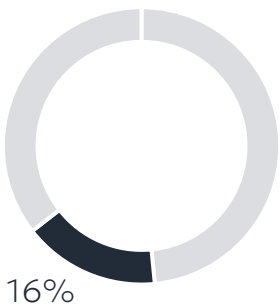
## Highlights

- EMEA: Continued strong performance in EMEA across European markets driven by solid volume growth in key product categories, including bionics.
- Americas: Strong performance in the region across product categories, including bionics. Good start to recent limited product launches; Navii and Icon, but no impact yet from the US Medicare expansion as expected.
- APAC: Good growth in APAC driven by Australia and New Zealand, with NDIS reimbursement approval backlog gradually improving. Sales in Asia were soft due to competitive pressure.
- Neuro Orthotics (Fior & Gentz): Continued solid performance in line with business case as we expand to the US and transfer distribution to France and Switzerland.

# Bracing & Supports sales



% of total sales in Q4



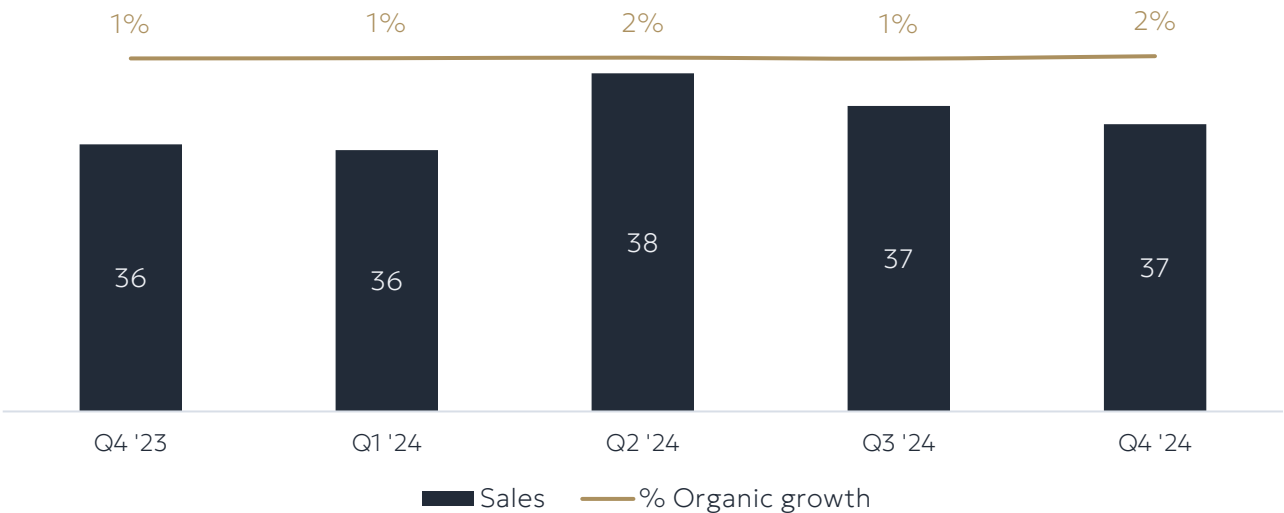
Full year sales

148  
USD million

Full year growth

1%  
organic growth

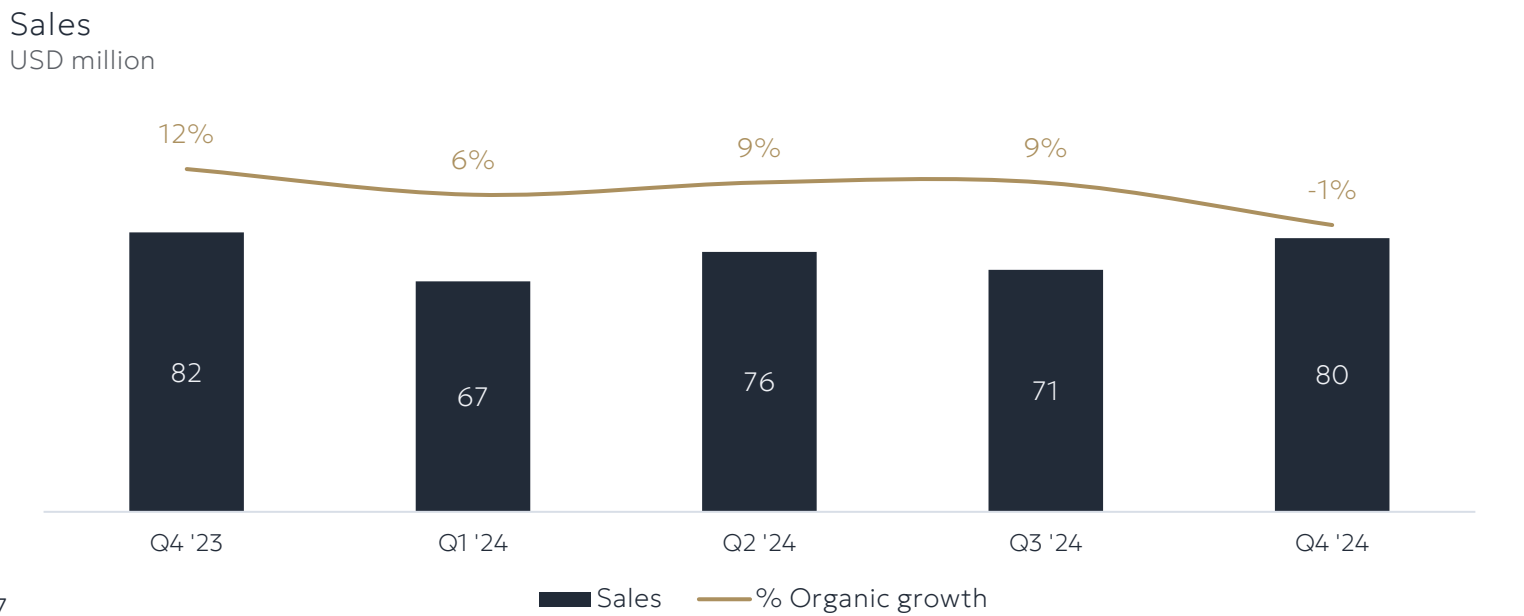
Sales  
USD million



## Highlights

- EMEA: Sales growth driven by select product categories and key European markets. Bracing & Supports in EMEA has been impacted by increasing competitive dynamics during the year.
- Americas: Sales were solid during most of the quarter, but timing of orders impacted eventually the Q4 performance. Growth in Americas has been challenged in 2024 following the cyber attack at United Healthcare during the spring 2024 impacting processing of reimbursement claims.
- APAC: Strong growth in Australia and New Zealand was partly offset by softer performance in Asia. The full year saw stronger growth in the region most notably driven by Australia/New Zealand and partly China.

# Patient Care sales



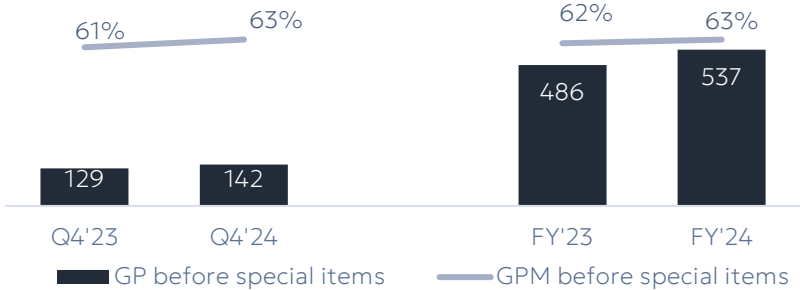
## Highlights

- EMEA: EMEA growth impacted by decline in select markets; mainly due a strong comparable quarter (12% growth in EMEA overall in Q4 2023) and timing. All major markets contributed to growth on the full year, driven by positive product mix and increasing efficiency.
- Americas: Solid growth with strong contribution from most locations, partly offset by weaker performance in other areas.
- APAC: Soft growth in the APAC largely due to timing, where we are however continuing to see a gradual improvement in the NDIS reimbursement backlog as expected.

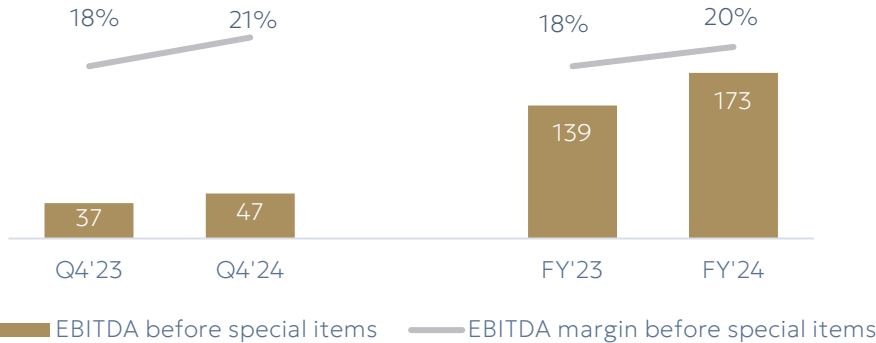


# EBITDA margin expanding by 3%-points to 21% for the quarter vs. Q4'23; Expansion driven by higher Gross Profit margin and cost control in SG&A

Gross Profit and Gross Profit margin  
USD million



EBITDA and EBITDA margin  
USD million

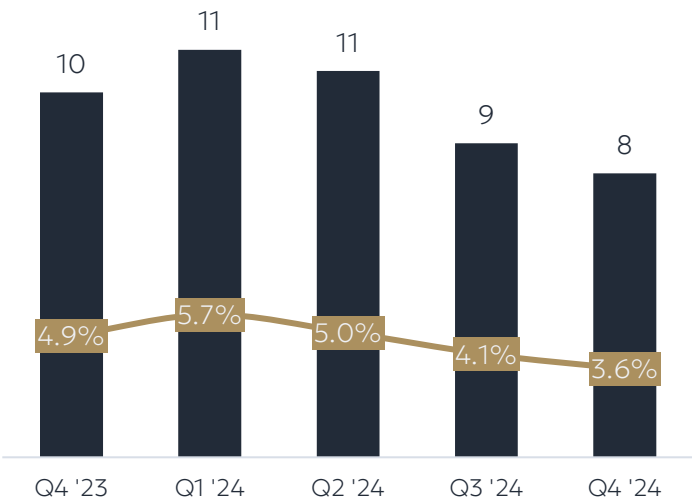


### Highlights

- Gross Profit: Gross profit margin was 63% in Q4'24 vs. 61% in Q4 2023. The increase is supported by cost reduction initiatives in manufacturing implemented in Q1 2024, positive product mix, and scalability/efficiency.
- OPEX: OPEX growing 5% organically with cost control and scalability in SG&A cost countered by investments in R&D.
- EBITDA: EBITDA margin expanding to 21% compared to 18% in Q4 2023 mainly driven by an increasing Gross Profit margin and effective cost control in SG&A. Positive 40bps impact from FX (net of hedging).
- Net Profit: Net profit was USD 19M or 8% of sales in for the quarter on par with Q4 2023 but negatively impacted by higher net financials (driven by negative impact due to FX changes).
- Effective Tax: The Q4'24 tax rate was 25% (FY'24: 24%).

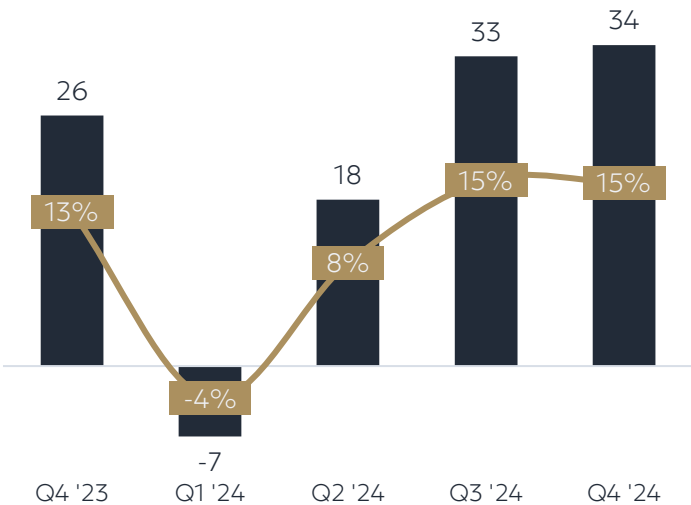
# Q4 Cash flow and leverage

Capital expenditures and % of sales  
USD million on actual rate



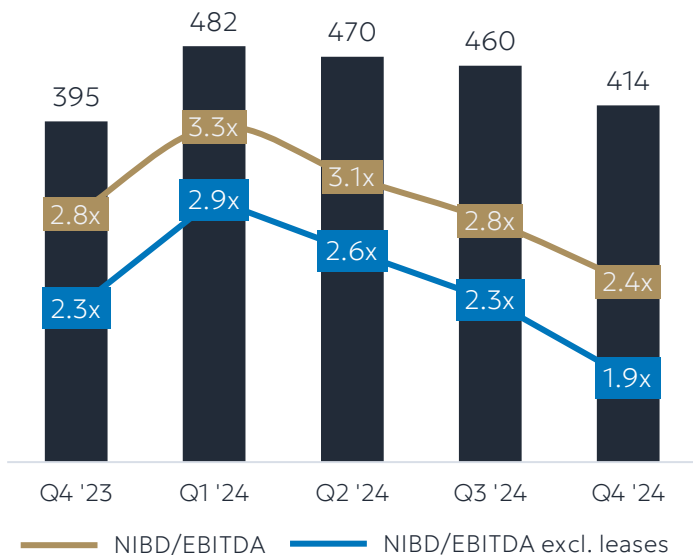
- CAPEX have come down below 4% of sales for the quarter as facility expansion programs have been concluded.
- CAPEX as % of sales has therefore returned to a more normalized level of 3-4%.

Free cash flow and % of sales  
USD million on actual rate



- Strong free cash flow during the quarter; mainly benefitting from increased cash from operations, positive effect from working capital, and less CAPEX.
- Inventories remain slightly elevated following the build-up of new Bionics solutions in preparation for Navii and Icon full launch in Q1.

Net Interest-Bearing Debt and Leverage  
USD million on actual rate



- Leverage was 2.4x end of Q4 2024 (1.9x excl. leases).
- New share buyback program to be initiated shortly as the leverage ratio is back within targeted range (2.0-3.0x).

# 2025 Guidance

	FY 2025	Actual FY 2024
Sales growth Organic	5-8%	6%
EBITDA margin Before special items	20-21%	20%
For modeling purposes:		
Special items In USD million	None	4
CAPEX % of sales	3-4%	5%
Tax Effective tax rate	23-24%	24%

Note: Potential impact as a result of the US trade tariffs has not been reflected in the guidance.

It should be noted that potential tariffs can directly negatively impact Embla Medical’s cost of goods sold (COGS). However, significant uncertainty remains regarding the details of implementation and which product groups may eventually be affected. When the situation becomes clearer, Embla Medical will provide more specific communication around the potential impact on its business and financial guidance.





A photograph of a woman and a child in a grassy field at sunset. The woman is standing and holding a leash, while the child is kneeling and petting a dog. The background shows mountains and a bright sun setting over the horizon.

# About Embla Medical

A leading global provider of innovative mobility solutions



# Embla Medical at a glance

## Global medical device company



- A global leader in innovative mobility solutions
- Operations worldwide in 36 countries
- Over 4,000 employees across the globe
- Listed on Nasdaq Copenhagen (Ticker: EMBLA)

## Innovation driven



- ~5% of sales invested in R&D
- Over 2,100 patents
- New product launches every year
- World-renowned brands

## Profitable growth



- Organic and acquisitive sales growth
- 17% sales growth CAGR since listing in 1999 (2025 Guidance: 5-8%)
- 20% EBITDA margin in 2024 (2025 Guidance: 20-21%)
- ~80% of EBIT converted into free cash flow\* past decade

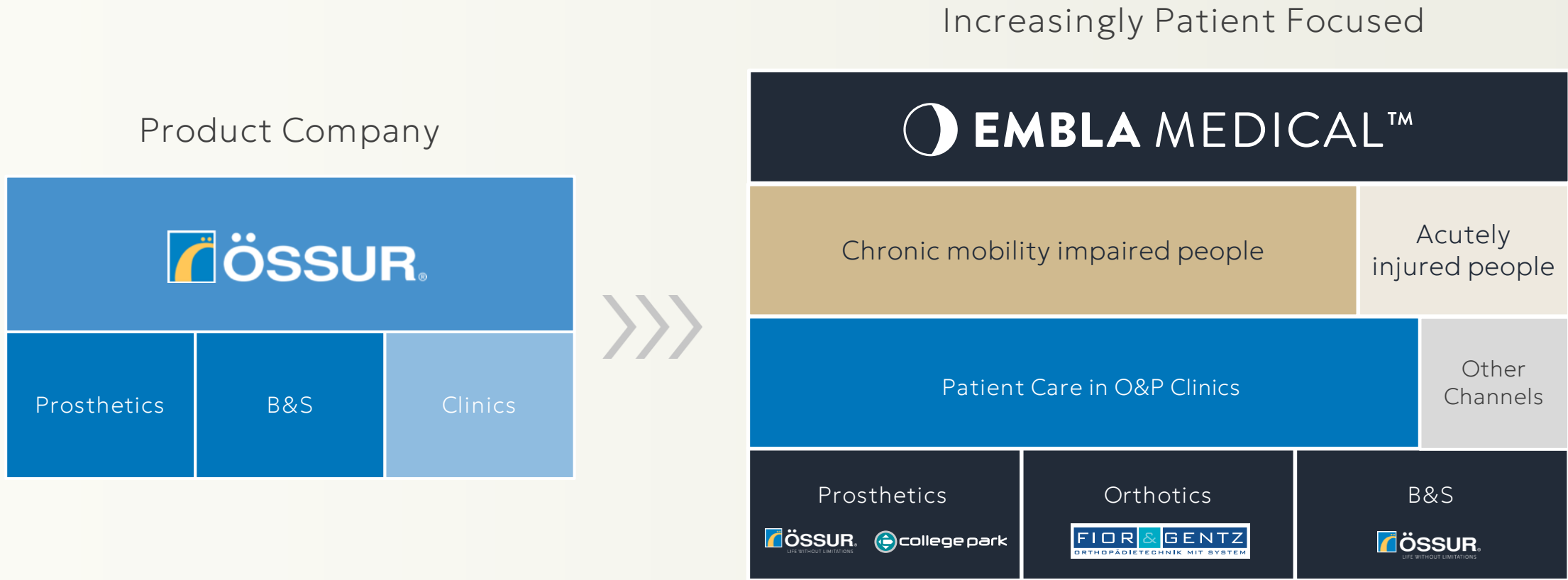
## Sustainability



- Sustainability commitment Responsible For Tomorrow
- Contribute to six UN Sustainable Development Goals
- -2% emission intensity 2023/2024 (tCO2e/mUSD)
- 51% male vs. 49% female gender ratio in 2024



# Unlocking a larger playing field as an increasingly patient driven organization



OUR VISION

To enable Life  
Without Limitations

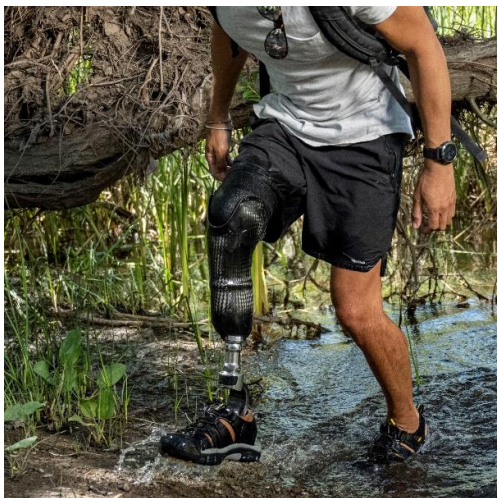
OUR MISSION

We Improve People's Mobility



# Our business segments are highly synergistic

## Prosthetics & Neuro Orthotics



Full portfolio of Prosthetic product solutions

49%  
of total sales  
in 2024



Lower limb product offering in Neuro Orthotics

FIOR & GENTZ  
acquired in 2024

## Bracing & Supports



Broad product offering in Bracing & Supports

17%  
of total sales  
in 2024

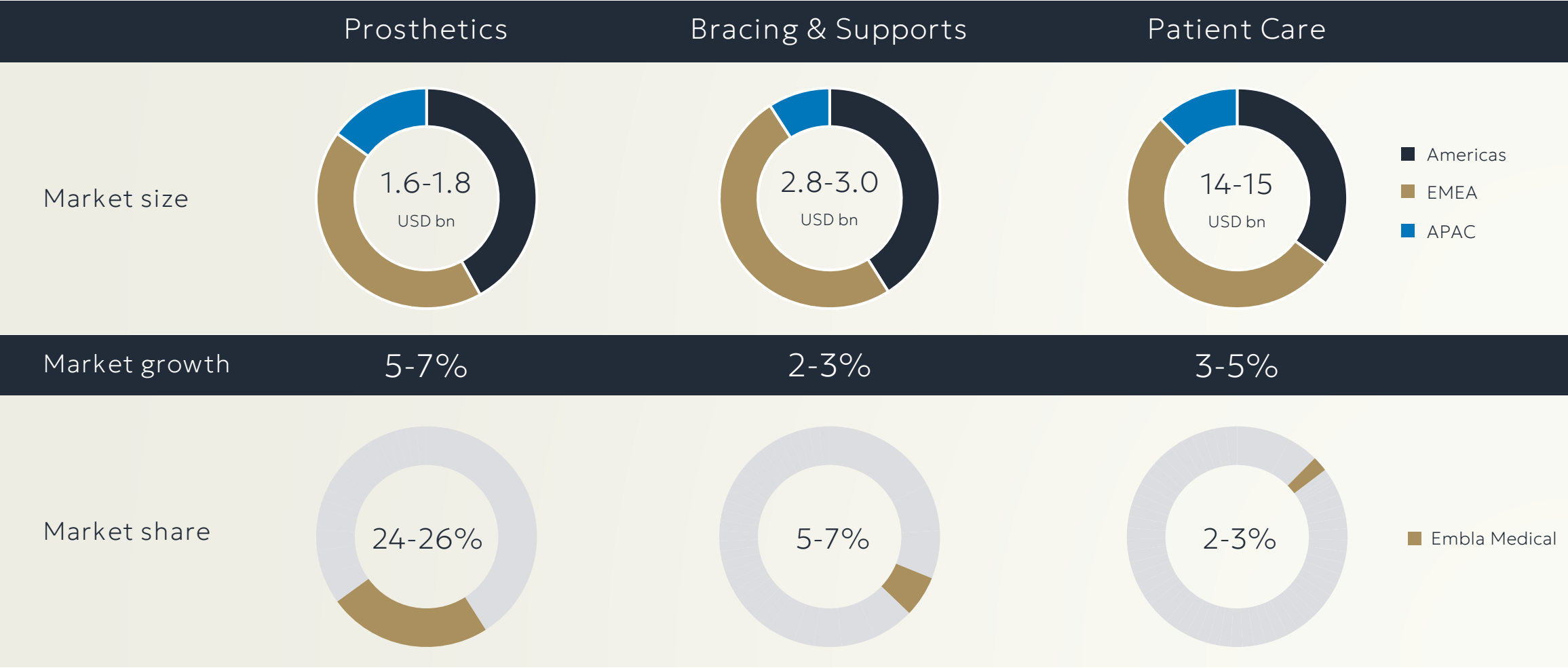
## Patient Care



Orthotic & Prosthetic services

34%  
of total sales  
in 2024

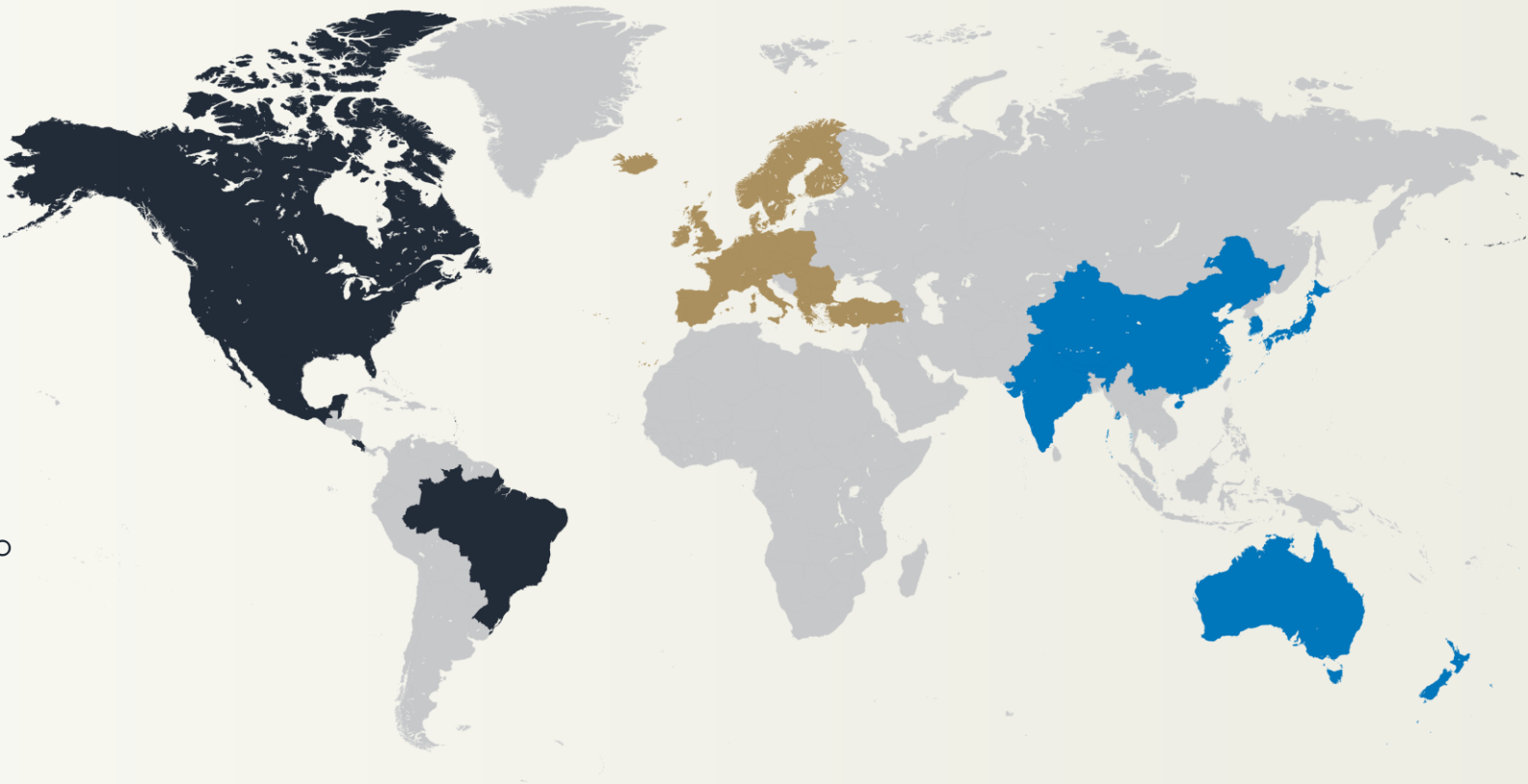
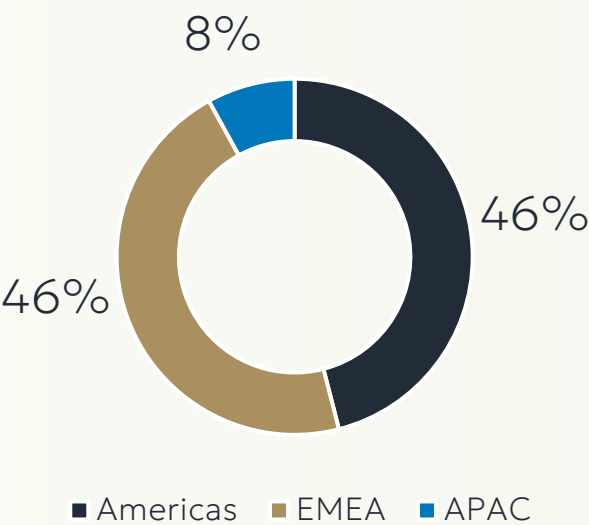
# Embla Medical has opportunities for further growth in key markets



# Embla Medical regional sales split 2024

Operations in 36 countries

Sales 2024  
USD 855  
million





# Embla Medical manufacturing locations

- Manufacturing of advanced prosthetic solutions, including Bionics, takes place in Iceland and Scotland
- Manufacturing of most other prosthetics solutions, components and premium bracing solutions takes place in the U.S. and Mexico
- Manufacturing of soft goods is outsourced to China
- In addition, we have a few smaller specialized manufacturing facilities in selected countries




Since 2009, the global manufacturing platform has consolidated its operations, presently functioning in 13 fewer locations compared to in 2009

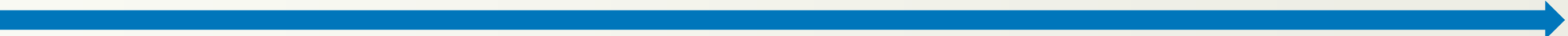
# We will continue to build on a solid foundation



2013+ Vertically integrated provider of mobility solutions



1995+ Building market access and a broad portfolio



1971-1995 Developing a product

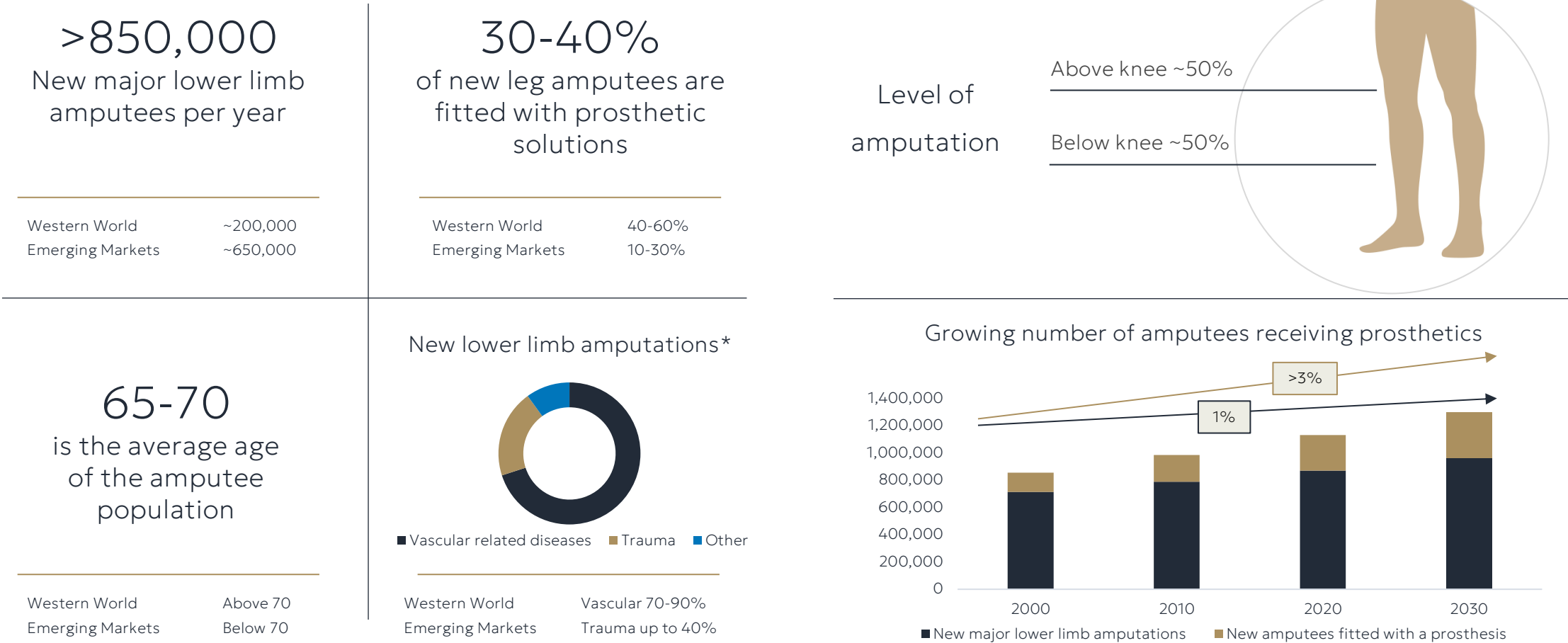


Our leading prosthetic brands serve an amputee population that needs maintenance, renewals, and upgrades of their prosthesis



Above 70-80% of prosthetic component sales are recurring sales to existing patients

# Only 30-40% of all new leg amputees are fitted with prosthetic solutions





# Example of megatrends that provide opportunity for positive development in volume, pricing and product mix for Embla Medical

## An aging and more active population



- The global population of 65 and older is increasing and so is the amputee population
- A growing number of people afflicted by vascular diseases, the leading cause of amputation
- An increased number of fractures, joint instability and joint afflictions

## Access to healthcare improving in emerging markets



- Global economic growth will be powered by emerging markets
- Disposable income increasing in emerging markets and willingness to pay out-of-pocket
- Increasing healthcare coverage in emerging markets

## Healthcare consolidation and budget management



- Healthcare systems efforts to manage cost, increasing need for innovation and health economic benefits
- Consolidation in the Patient Care service market
- Demand for cost effective solutions without compromising quality

## Improved treatment options and penetration of high-end solutions



- New innovative technologies being accepted for reimbursement
- Increasing healthcare coverage and better access to patients with increasing fitting rates
- Increased acknowledgment of total health economic benefits of high-end solutions

## Healthcare consumerism empowering patients



- Individuals are taking greater control of their healthcare decisions, pushing for solutions that fit their needs
- Patients leave their healthcare provider if not satisfied and search for a new one online
- Increased push for transparency that helps people make informed decisions about their care

## Digitalization increasing ease of doing business



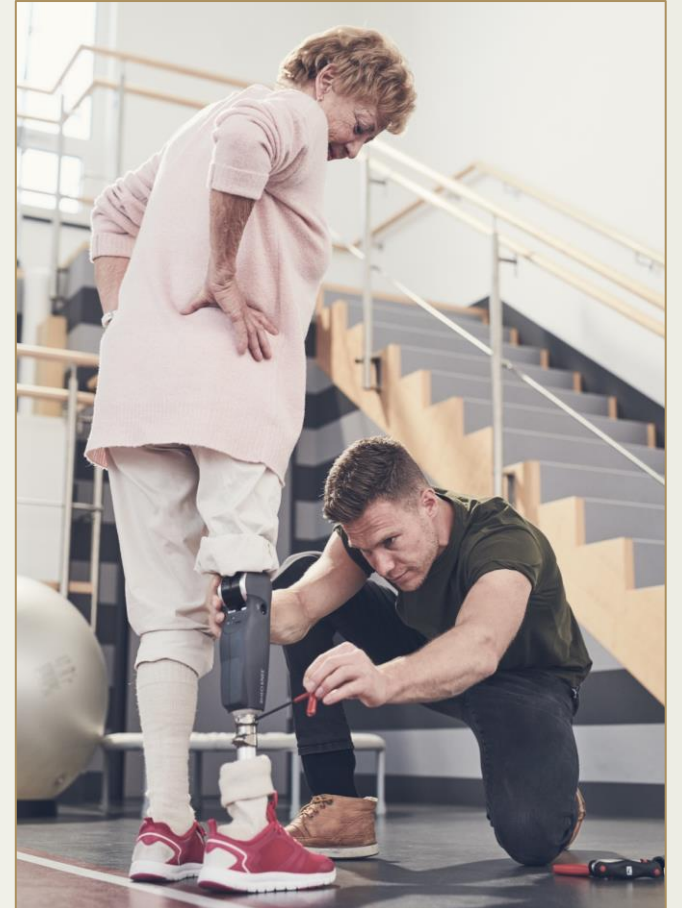
- How people communicate is transformed through digitalization, patients to health care providers and businesses to businesses
- Increased automation through digital processes in order flow and manufacturing
- Data can enable improved and timely service delivery to patients



# US Medicare Expands Access to Advanced Bionics for K2 patients

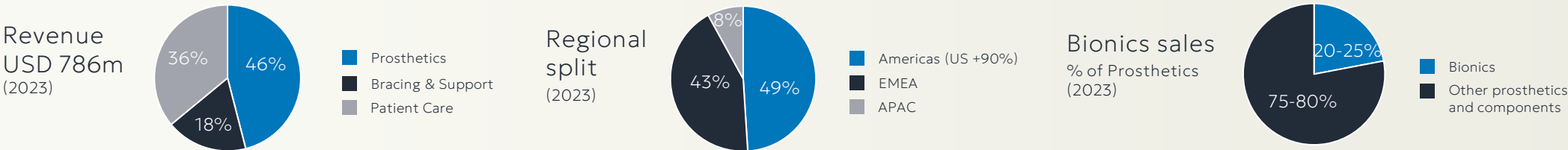
## Coverage Expansion Key Facts

- The Big Takeaway: Less-mobile patients get access to microprocessor-controlled knees (MPKs)
- Why? Clinical research shows MPKs provide significant benefits to less-mobile amputees
- Secondary Benefit: Less-mobile amputees now getting a MPK are also eligible to receive more advanced feet
- Unexpected Win: Updated requirements also create opportunities for *all* lower-extremity amputees to get more advanced devices

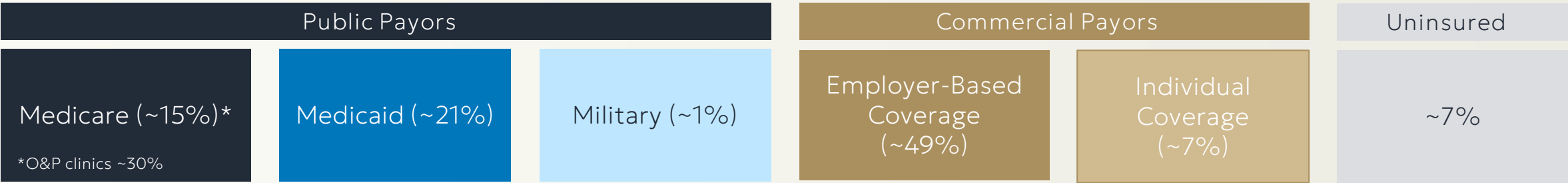


# A Mid-to-Long-Term Growth Opportunity

## Breakdown of Embla Medical sales today related to Bionics (2023 figures)



## US Payor Landscape

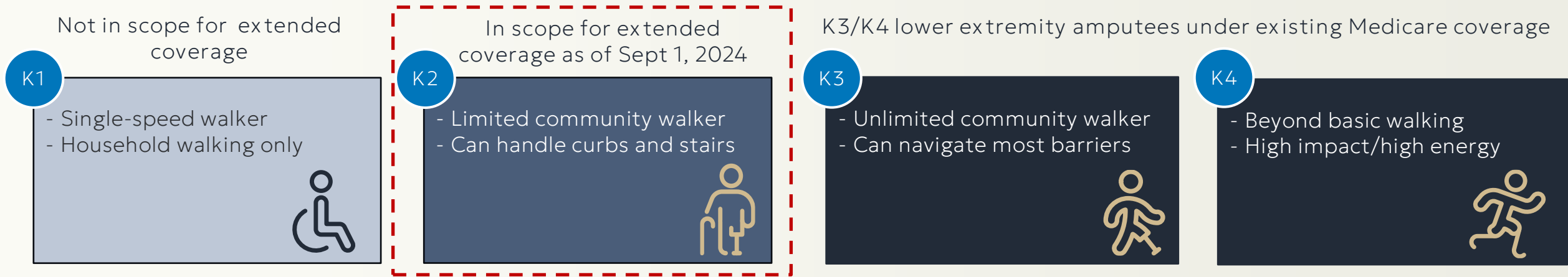


Nearly all commercial payors use Medicare’s coding and fees as a baseline  
Commercial payors usually set their fee schedules as a % of Medicare’s

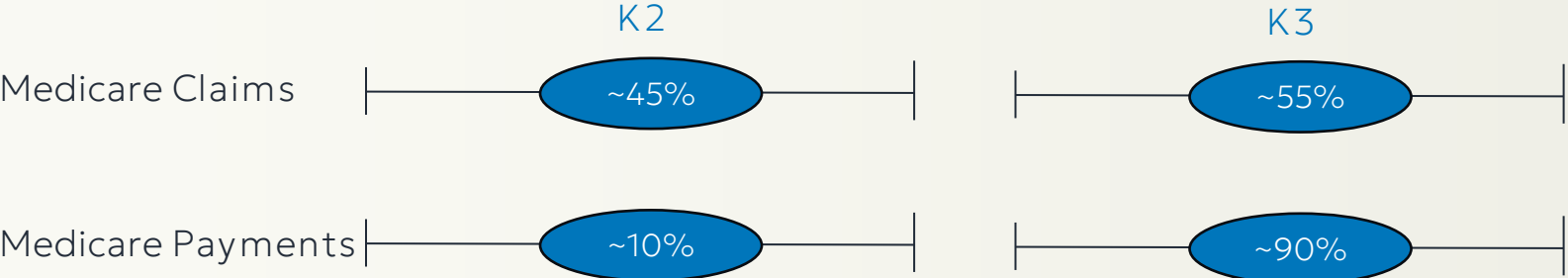
Medicare total annual spend on lower limb prosthetics:  
USD ~800M (Medicare + Medicare Advantage)\*

# Expanding US Medicare coverage to K2 patients represents a Mid-to-Long-Term Growth Opportunity for Embla Medical

## Classification of functional levels for prosthetic users



Today Medicare accounts for ~30% of the revenue of an avg O&P facility in the US  
K2 and K3 patients account for the majority of Medicare's prosthetics claims today



Medicare total annual spend on lower limb MPKs: USD ~100M (Medicare + Medicare Advantage)




# Strategic priorities





# Our Growth'27 strategy


## O&P Growth Drivers

  
1  
  
Patient  
Reach

  
2  
  
Innovative  
Solutions

  
3  
  
O&P Value  
Creation

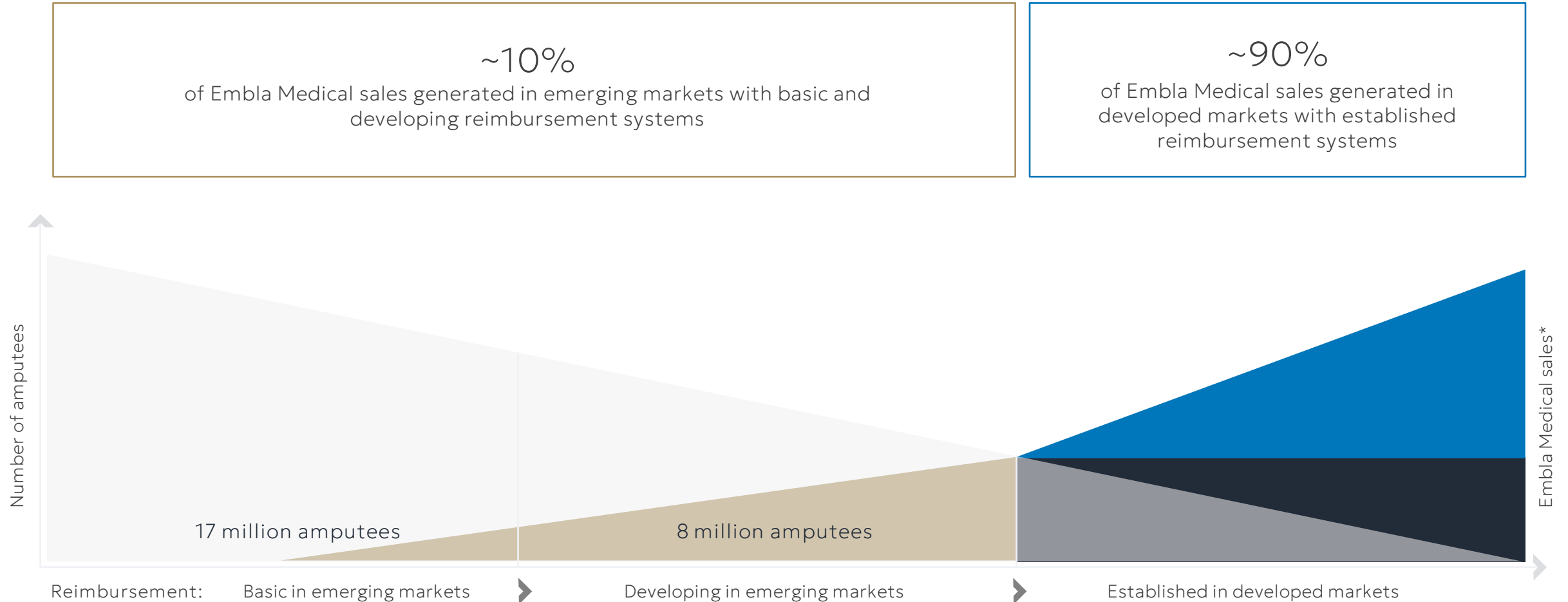
## Continuity

  
4  
  
Bracing  
Simplified

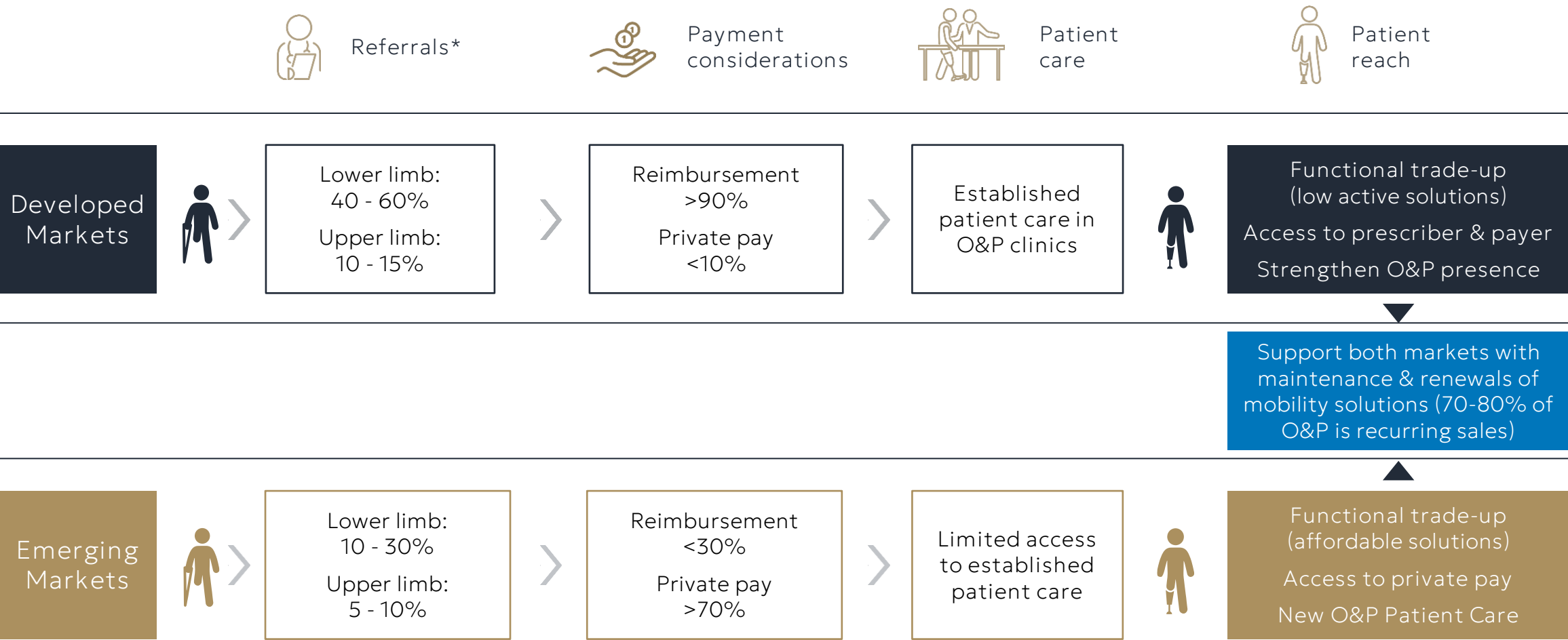
  
5  
  
Enabled by People, Sustainability & Scalability  
OUR M&A STRATEGY SUPPORTS GROWTH'27



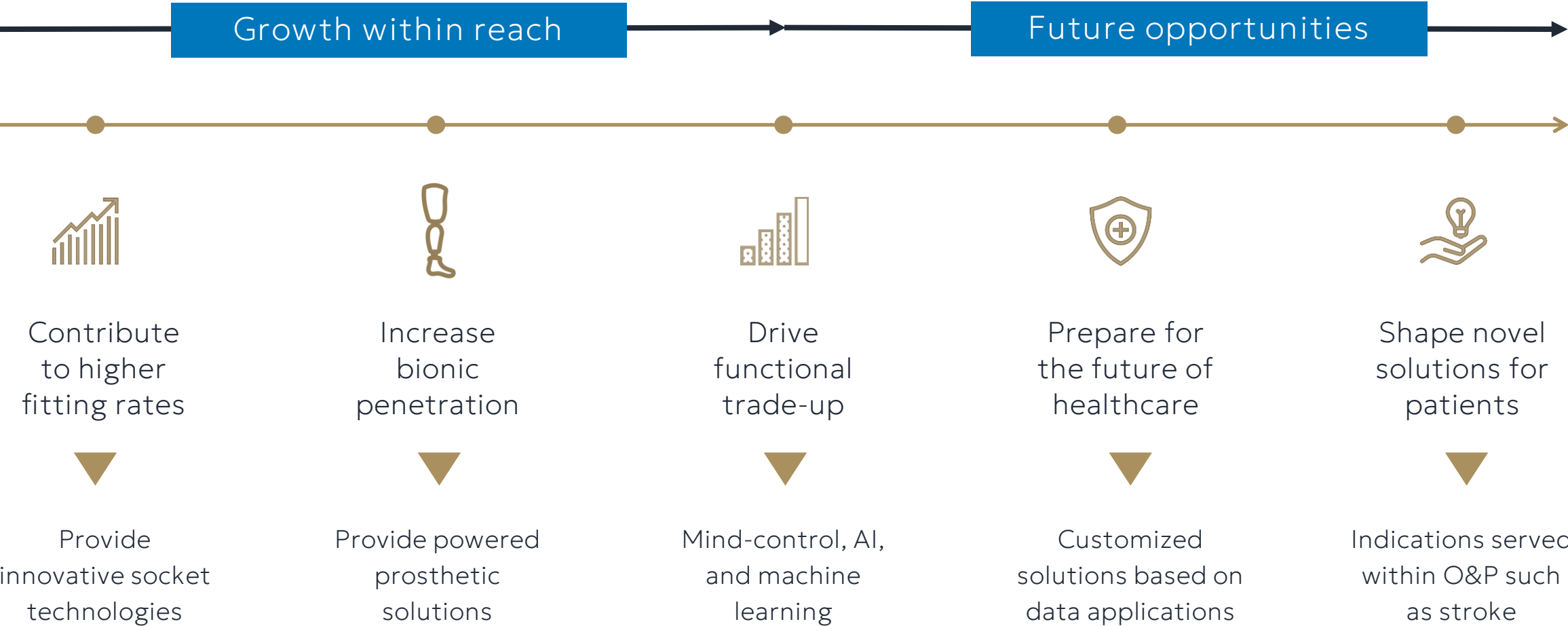
# 1 | Significant opportunity to grow sales in emerging markets



# 1 | Reaching more patients through better understanding of the patient journey



## 2 | Innovation to drive near-term and future growth



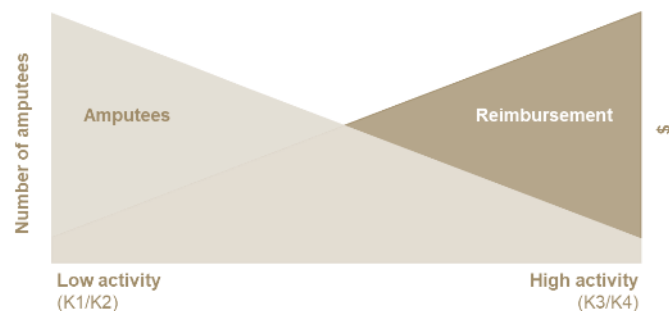


## 2 | From simple to powered, intelligent and energy efficient Bionic solutions



## 2 | Solutions that match the needs of low active amputees

Elderly don't get solutions they need



The benefits of high-end solutions

- Reduce risk of falls
- Reduce dependency on others
- Reduce cost in elderly care
- Increase mobility
- Increase daily prosthetic use



From socket molding  
to user-friendly  
technology



From a mechanical  
knee to a powered  
knee



From passive feet  
to energy  
efficient feet



### 3 | The Patient Care journey

Patient Care represents a growing part of sales



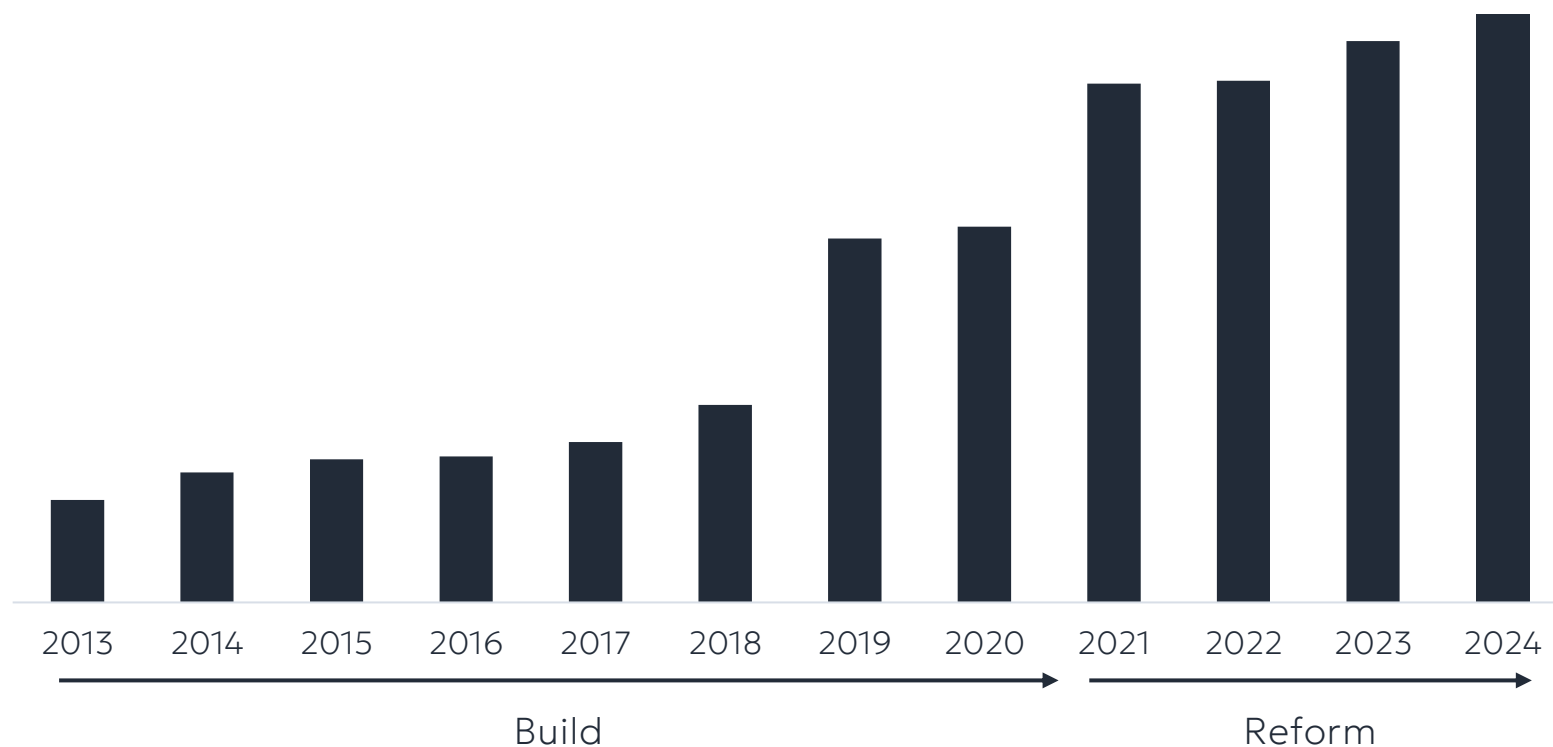
11  
Countries



~200  
Locations



1,500+  
Employees



### 3 | Creating value for O&P Clinics

<p>Key trends in O&amp;P Clinics calling for new ways of working</p> <p>▼</p> <p>CPO shortage*</p> <p>New generation of CPOs</p> <p>Regulatory burden</p> <p>Reimbursement dynamics</p> <p>Digitalization</p>	<p>Increased Sales</p> <p>Reach more patients through clinically proven innovative solutions</p>	<p>O&amp;P Clinic P&amp;L in the US**</p> <p>100%</p>	<p>Potential impact</p> <p>■ ■ ■</p>	<p>Relative time to impact</p> <p>⌚ ⌚</p>
	<p>Lower Cost of Goods and Technical Labor</p> <p>Centralize sourcing, use of own products, complete solutions, and central manufacturing</p>	<p>36%</p>	<p>■ ■</p>	<p>⌚</p>
	<p>Clinical Efficiency and Clinical Labor</p> <p>Standardization and full treatment pathway</p>	<p>15%</p>	<p>■</p>	<p>⌚ ⌚ ⌚</p>
	<p>General and Administrative Efficiency</p> <p>Centralize back-office, process and system support, and scalability</p>	<p>41%</p>	<p>■ ■</p>	<p>⌚ ⌚</p>
	<p>Operating Profit</p> <p>Opportunities for increased sales and cost efficiencies</p>	<p>8%</p>		



### 3 | O&P services is an offering that strengthens Embla Medical as a business partner

#### Service offering

#### Key benefit



#### Outsourced fabrication

- Central fabrication
- Össur Leg

Reduced need for  
manpower and floor  
space

#### Service offering

#### Key benefit



#### Patient outcomes

- PRO App
- Outcomes mgmt.

Reimbursement  
justification and  
optimal product  
selection



#### Practice management

- Business IT solution
- Claims mgmt.

Management  
software to increase  
efficiency

#### Business support

- Compliance audit
- Reimbursement
- Regulatory
- Partner network



Support to  
accelerate sales  
growth

## 4 | Bracing Simplified strategy



### Identity

Be the trusted partner for our customers

- 
- Sales enablement training
  - Marketing campaign



### Customer Convenience

Reduce complexity for our partners

- 
- Curated digital education
  - Digital inventory management solution



### Product Confidence

Provide our partners with a simplified and strong portfolio

- 
- Value engineering
  - Portfolio streamlining



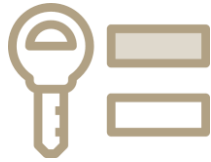
### Responsibility

Reduce our footprint and that of our partners

- 
- Responsible packaging

# 5 | Our M&A strategy supports Growth'27

Tactical and strategic opportunities to accelerate long-term growth



Market Access



Reaching more  
patients



Portfolio Expansion



Serving more  
chronic patients

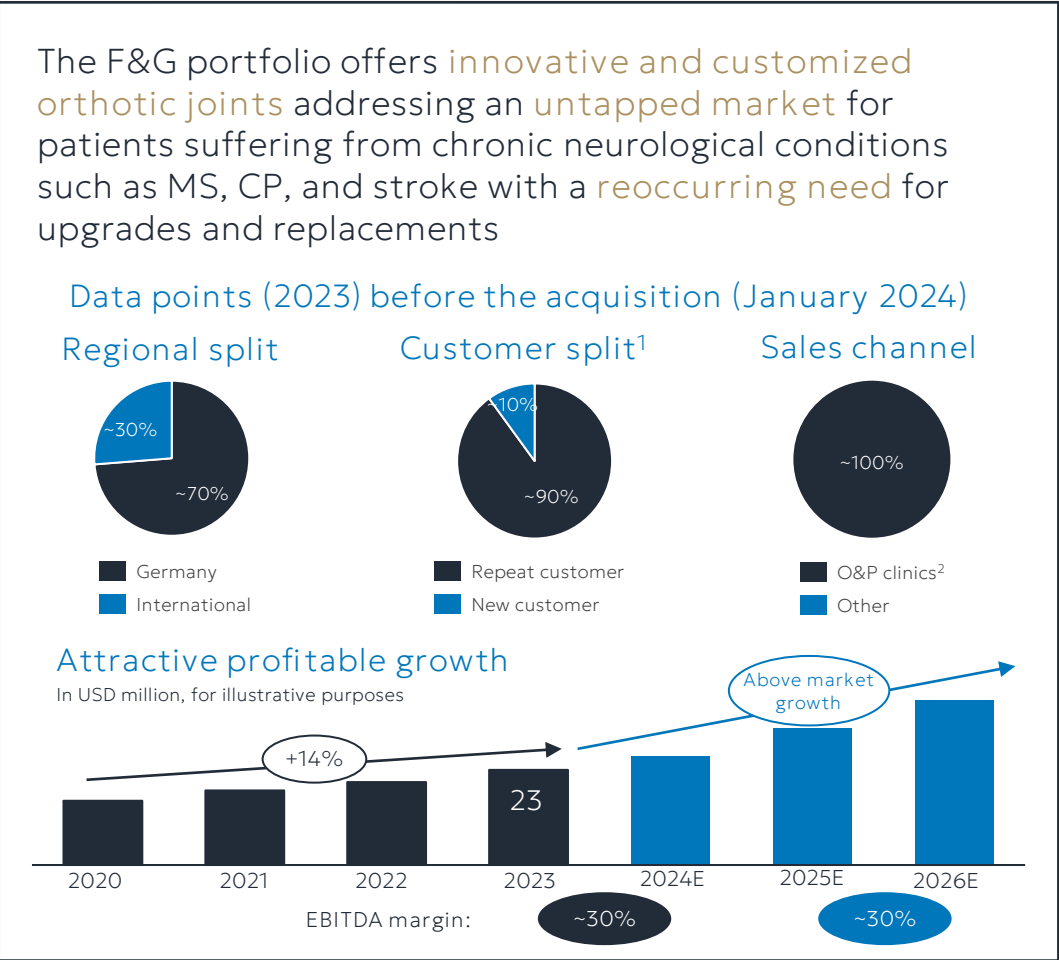


Technology



Innovative  
O&P solutions

# FIOR & GENTZ portfolio is a strong fit to Embla with compelling commercial synergies and accretive financials supporting long-term value creation



## Strategic rationale for Embla Medical

- Sound strategic rationale in line with Growth'27 strategy addressing chronic mobility challenges more broadly
- Complementary product offering, adding innovative and high-quality neuro orthotic solutions to Embla's/Össur's product portfolio
- Compelling commercial synergies leveraging Embla's commercial infrastructure and O&P clinics
- Great cultural fit and shared vision improving people's mobility
- Strategic entry to a fast-growing neuro-orthotic market and an underserved patient population
- Financial accretive to Embla's organic sales growth and EBITDA margin; EPS accretive from 2025

38<sup>1)</sup> In Germany.  
<sup>2)</sup> O&P clinics refers to Orthotic & Prosthetics clinics which is Embla's primary customer channel



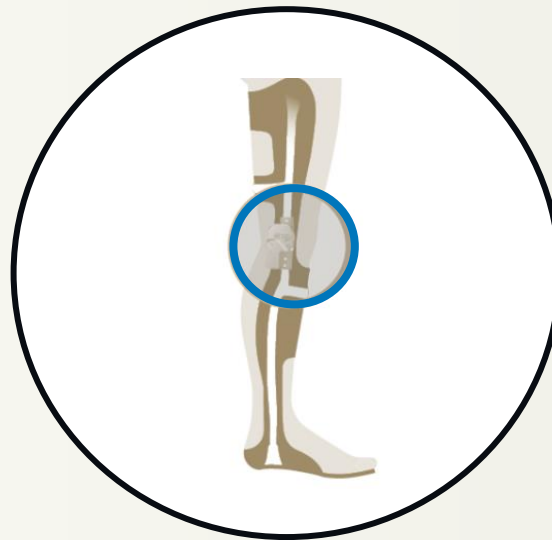
# Highly innovative portfolio of knee and ankle joints for the fabrication of custom neuro orthotics for people living with neurological conditions

Ankle foot orthosis  
(AFO)



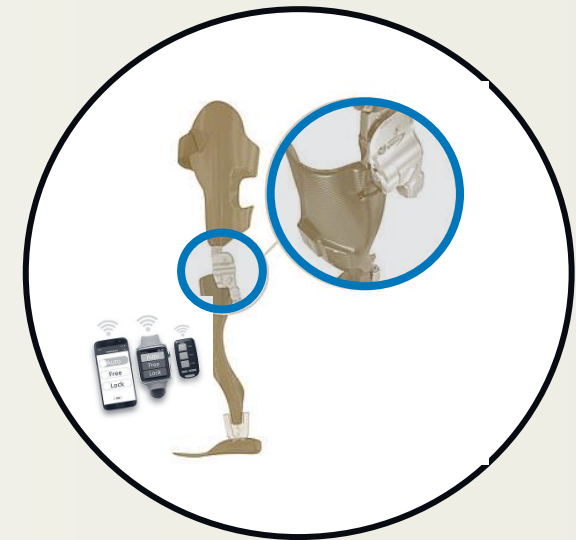
- Designed to provide customized support for patients with different levels of mobility impairment
- If the patient's plantar flexors are weak, the orthosis provides compensatory stability during standing and walking, while enhancing safety and preventing falls

Knee, ankle and foot  
orthosis (KAFO)



- Designed to provide critical support for patients with paralysis or muscle weakness affecting the knee, ankle, and foot
- The orthotic joints possess adjustable and dynamic functional elements that allow the orthosis function to be adapted to the patient's needs

Neuro HiTronic system  
(Bionic knee joints)



- The NEURO HiTRONIC system knee joint is suitable for knee-ankle-foot orthosis (KAFO) with microprocessor-controlled swing phase and stance phase control providing a particularly high level of safety for the patient, while achieving a more natural gait

# Video demonstrating a multiple sclerosis patient before and after wearing a bilateral Knee Ankle Foot Orthosis (KAFO's)

Before



This MS patient received new orthoses with our automatic system knee joint. She was first diagnosed with multiple sclerosis in 2011 and received her first orthotic treatment in 2014. Despite this, she was able to walk only using a walker or another means of support.





After



The MS patient has to get used to her new orthoses with the NEURO HiTRONIC at knee height and NEURO SWING at ankle height. During this acclimatization period, the walker still provides the good support, and the video shows how the new orthoses give the patient more stability and security when walking.

# Chronic neurological disorders represents a significant untapped market opportunity for Neuro Orthotics to improve the mobility for patients

## Examples of relevant indications for custom-made orthoses for paralyzed patients (non exhaustive)

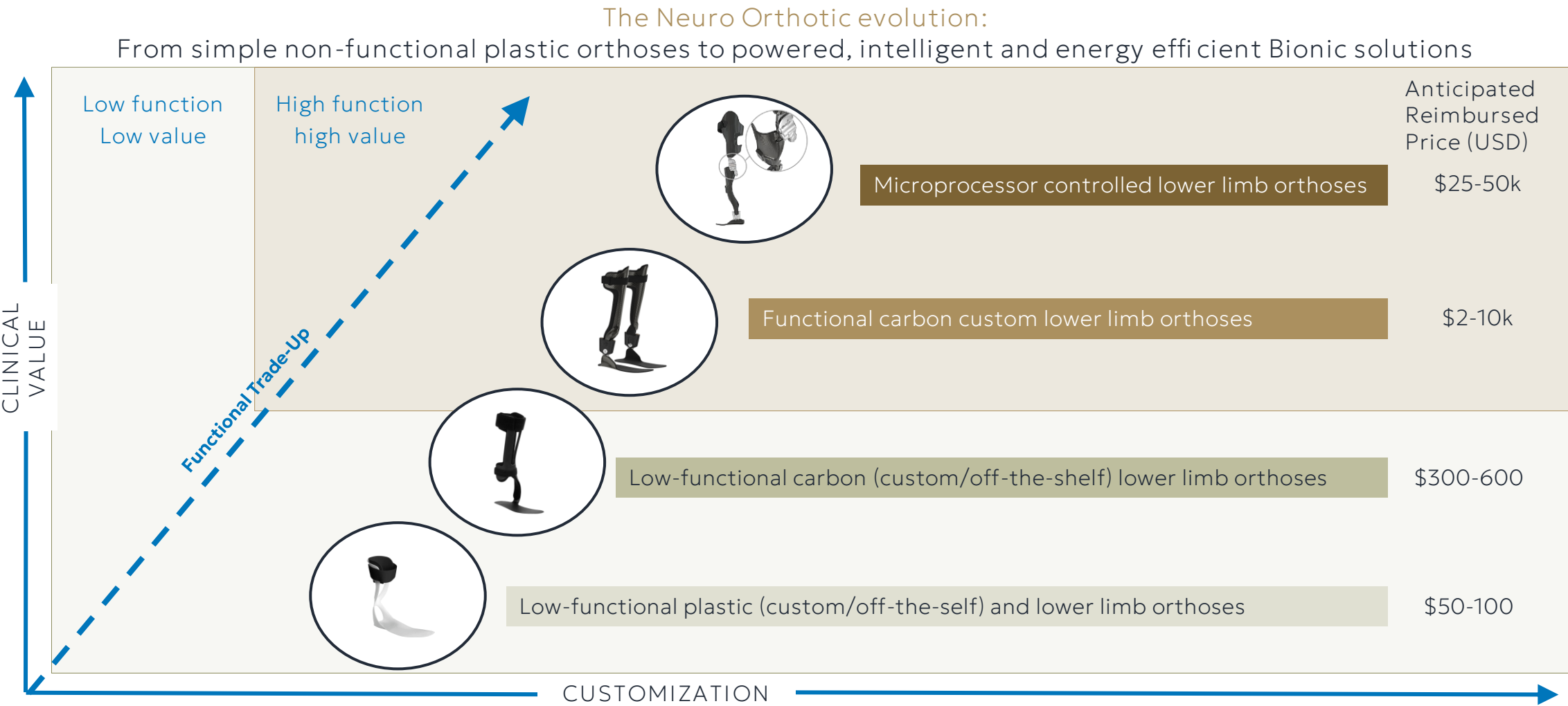
Neurological disorder	Stroke (apoplexy)	Multiple sclerosis	Cerebral Palsy (CP)	Spinal cord injuries
				
Prevalence	1 in 4 adults over the age of 25 will have a stroke in their life <sup>1</sup>	2.9m (globally) <sup>3</sup>	2 out of 1,000 live births will have Cerebral Palsy in their life <sup>5</sup>	15m (globally) <sup>6</sup>
Mobility statistics	Est. 15-30% of stroke patients experience some form of lower limb weakness or paralysis. 25-30% of these patients do not regain their ability to walk independently <sup>2</sup>	Within 10-15 years of disease onset, 80% of patients report gait disturbance. 50-70% of MS pts report falls within 6-month period. <sup>4</sup>	At least 25% of adults with CP report deterioration in walking. Adults with CP experience 6x as many falls as healthy adults <sup>5</sup>	~70% of spinal cord patients end up in a wheelchair (powered or manual) while the remaining patients use walkers, braces, and crutches as their mobility aid <sup>7</sup>
Mobility support	Canes/crutches, wheelchairs, physiotherapy, balance training, orthoses	Canes/crutches, wheelchairs, physiotherapy, balance training, orthoses	Braces, canes/crutches, wheelchairs, orthoses	Canes/crutches, walkers, wheelchairs, and scooters
Est. Penetration Orthotics and Neuro Orthotics	Developed Markets: Below 5% (Germany 15-20%)	Developed Markets: Below 5%	Developed Markets: Below 5%	Developed Markets: Below 5%

Sources

1) [www.world-stroke.org](http://www.world-stroke.org)  
2) AHA/ASA – Stroke Journal “Long-term outcomes of stroke patients with and without walking ability (B.B.Kwakkel, 2003)  
3) National Multiple Sclerosis Society  
4) [http://herl.pitt.edu/jrrd/Souza\\_MS\\_Lit\\_review\\_JRRD.pdf](http://herl.pitt.edu/jrrd/Souza_MS_Lit_review_JRRD.pdf)

5) National Institutes of Health  
<https://pmc.ncbi.nlm.nih.gov/articles/PMC9804547/Ss>  
6) World Health Organization <https://www.who.int/news-room/fact-sheets/detail/spinal-cord-injury>  
7) <https://www.researchgate.net/publication/287111063>

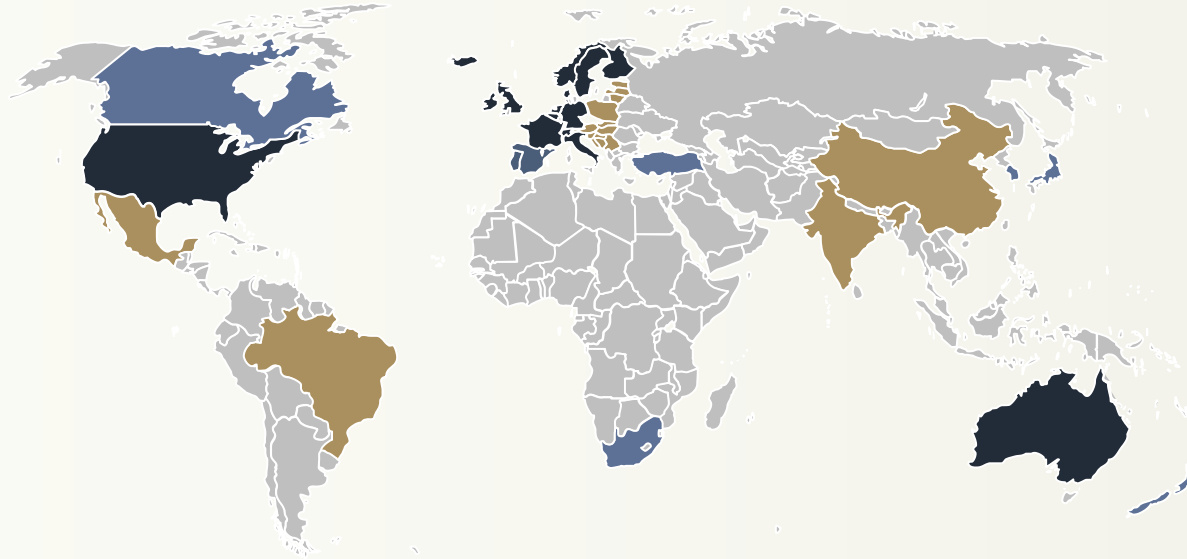
The maturity of the Neuro Orthotic Market is likely more than a decade behind prosthetics, both in terms of offering and awareness



# Leveraging Embla's infrastructure provides an attractive and near-term growth opportunity in a market supported by strong structural growth

Our Market strategy:

Rolling out Neuro Orthotics in our direct markets, while ensuring (better) reimbursement in key markets



Strong long term growth drivers  
(potential to exceed underlying market growth of 10-12% YoY)

## Grow Patient Reach



- Growing patient population as more patients will be diagnosed with chronic neurological diseases
- Increasing fitting rates as the awareness and knowledge on the functional benefits of Neuro Orthotics expands

## Increased use of product



- Market Access: Potential to substantially improve reimbursement as demand for more efficient mobility solutions increases
- Renewal cycle leading to increased use of higher value products

## Increase value



- Functional trade-up through increased use of more advanced Neuro Orthotics (Bionics) as innovation develops
- Increasing average selling prices

- ✓ PoC in Germany/Building base business  
USD 23m realized in 2023 (hereof 70% in Germany)
- Near-term**
  - 1 Transferring product distribution to Össur  
Leveraging Össur's commercial infrastructure and O&P relationships in mature reimbursed markets in Europe
- Mid-term**
  - 2 Build new markets through Market Access  
Increase awareness on the health economic benefits of Neuro Orthotics to further mature reimbursements in new markets
- Long-term**
  - 3 Expand Neuro Orthotics globally  
Build partnerships in Emerging Markets and pursue private pay opportunities



# Embla Medical and Sustainability





# Embla Medical and Sustainability



# Our Sustainability Commitment

- We provide products and services that contribute to good health, using responsible production methods and supporting climate action, while being a sponsor for inclusivity and transparency.
- We believe that sustainable growth is the only way to build a successful and responsible business for the benefit of future generations.

**RESPONSIBLE  
FOR TOMORROW®**



# Sustainability Management

- Inspired by the Corporate Sustainability Reporting Directive (CSRD), we perform a Double Materiality Assessment to identify material topical standards
- For each standard, we manage, and control identified material impacts, risks, and opportunities in our Responsible for Tomorrow program



# Our Environment

Responsible for our environmental impact

Climate Change

We have set science-based targets and are actively working towards net-zero operations by 2050.

-2%

Emissions Intensity  
2023/2024

Market Based Emissions  
(tCO2e/mUSD)

Resource Use and Circular Economy

We are taking initial steps towards circular solutions to reduce the environmental impact of our products.

25%

Suppliers environmentally engaged or advanced

Supplier survey 2024 on environmental performance

Pollution

We are committed to responsible manufacturing practices and minimizing pollution from our operations.

63%

Recycled Waste

Waste from Operations 2024

Stakeholder engagement on circular solutions

Completed in 2024





# Our People

Responsible for enhancing the social well-being of our people & communities

Own Workforce


We prioritize health & safety, equal opportunities, and foster a supportive and productive environment that drives innovation and growth.

Workers in the Value Chain


We collaborate with suppliers across our global value chain who are dedicated to quality, ethical standards, and sustainable practices.

Customers and End-Users

We have a positive impact on our consumers and end-users, and deliver safe, reliable, high-quality products that improve people’s mobility.




design and market functional products for the elderly, 3 out of 4 already launched of target set for 2024




Gender Ratio  
51% : 49%

40% female with people management role




7.9 of 10  
Employee Engagement Index




755  
implemented employee suggestions on improved workplace safety in 2024

The diagram is a circular infographic with four main segments: 'Our Environment' (top-left, with a leaf icon), 'Our People' (top-right, with a group of people icon), 'Our Business' (bottom, with a building icon), and a central circle containing the text 'We improve people’s mobility so they can live a Life Without Limitations®'. The segments are separated by thin lines, and the central circle has a gold border.


3 GOOD HEALTH AND WELL-BEING




5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



49

 EMBLA MEDICAL™

# Our Business

Responsible business leading with integrity and transparency

## Business Conduct

We adhere to our Code of Conduct, grounded in our core values of Honesty, Frugality, and Courage.

We do not authorize nor tolerate any business practice that violates anti-bribery and anti-corruption laws or regulations.

Our Speak-Up Line is available 24/7 to anyone wishing to ask a question or make a complaint.



99%

Of new employees trained in our Code of Conduct in 2024





# CLIMATE TARGETS VALIDATED

by the Science Based  
Targets initiative



SCIENCE  
BASED  
TARGETS

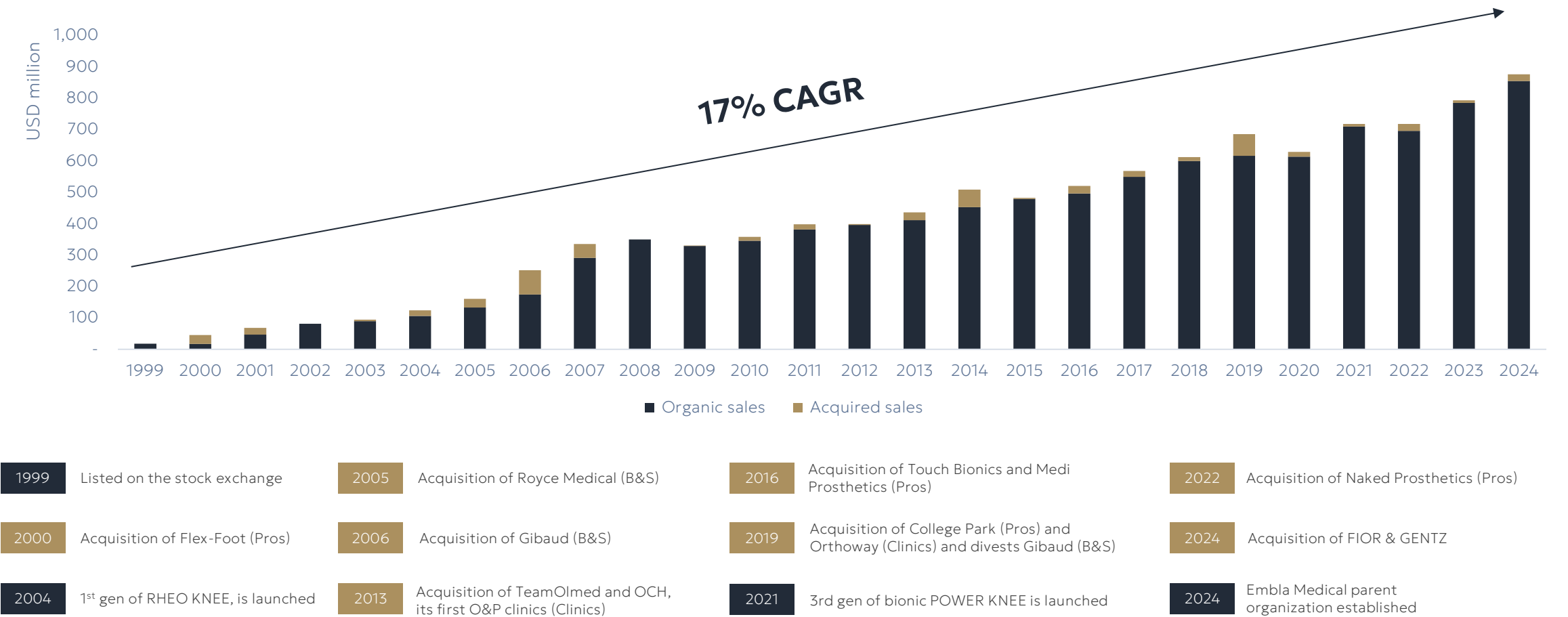
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



# Financials



# Embla Medical has grown through a healthy combination of organic growth and acquisitions

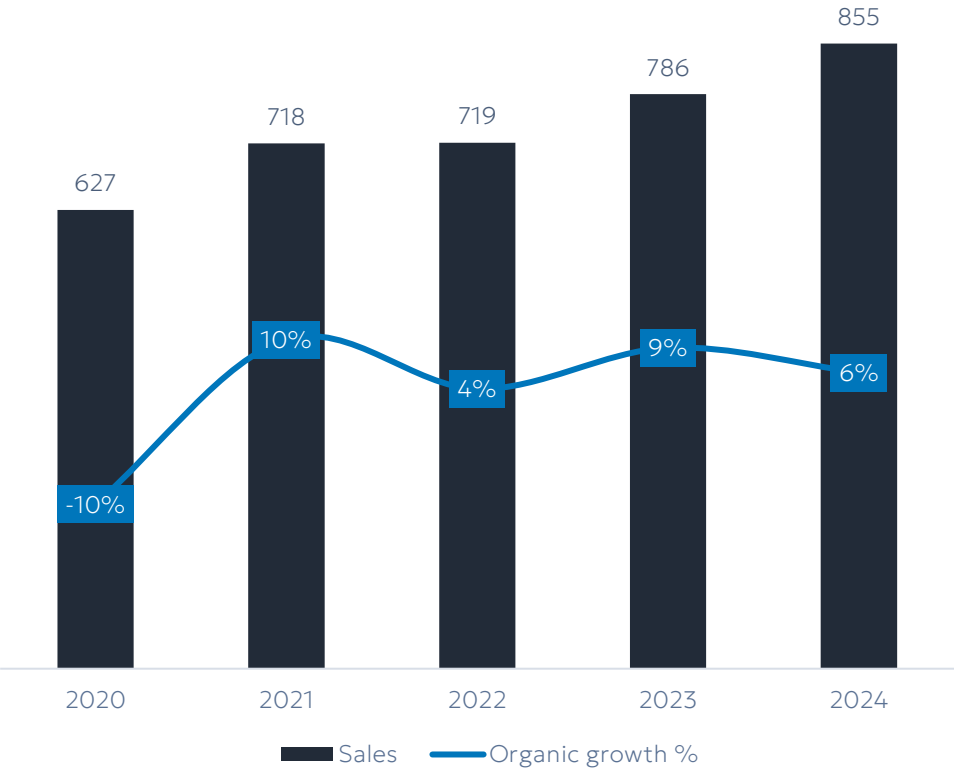


Note: The chart is an approximation for split between organic and acquired growth

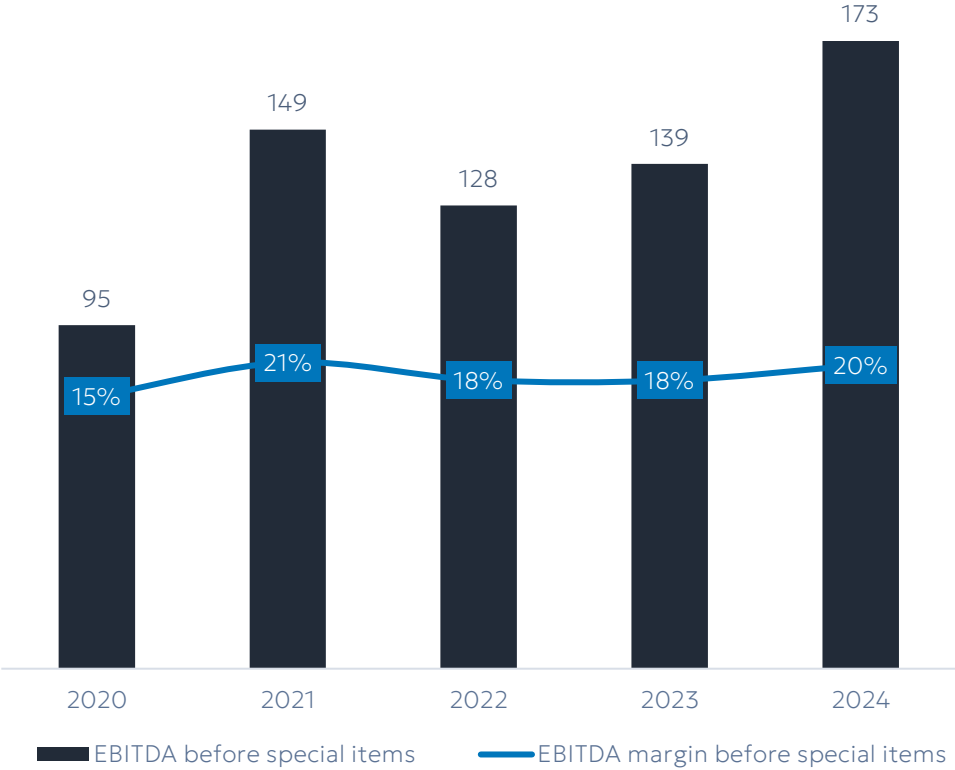


# Embla Medical has a solid and focused business

Sales and organic growth  
USD million



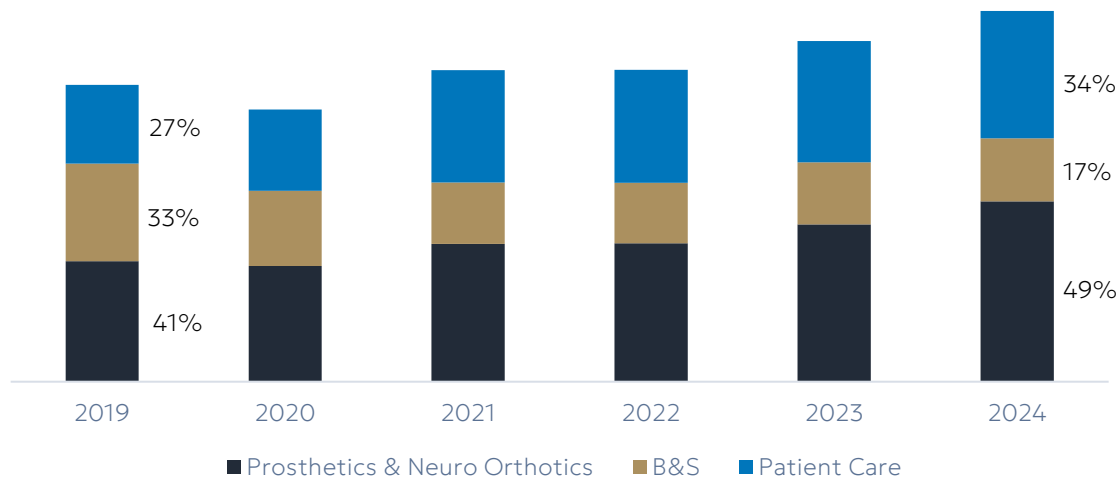
EBITDA and EBITDA margin before special items  
USD million



# Our business mix has changed significantly

Increased focus on chronic mobility challenges

- Strong organic growth and acquisitions in both Prosthetics & Neuro Orthotics and Patient Care
- Divestments of Gibaud and B&S sales entities



# We have an increasingly scalable infrastructure

Category	Scalability	Key drivers impacting profitability
COGS	High	<ul style="list-style-type: none"><li>▪ Scalable manufacturing platform</li><li>▪ Centralized procurement (strategic sourcing)</li><li>▪ 13 fewer locations since 2009</li></ul>
S&M	Medium	<ul style="list-style-type: none"><li>▪ Implementation of a new CRM platform</li><li>▪ Growing high-end solutions sales (e.g. Bionics)</li><li>▪ Investments in market access in emerging markets</li></ul>
G&A	High	<ul style="list-style-type: none"><li>▪ Shared service center in Poland</li><li>▪ Global IT supporting majority of Embla Medical entities</li><li>▪ Centralized back-offices in Patient Care</li></ul>
R&D	Low	<ul style="list-style-type: none"><li>▪ Investments in high-end product development</li><li>▪ New innovation</li></ul>





# Financial ambitions for Growth'27

- Sales growth

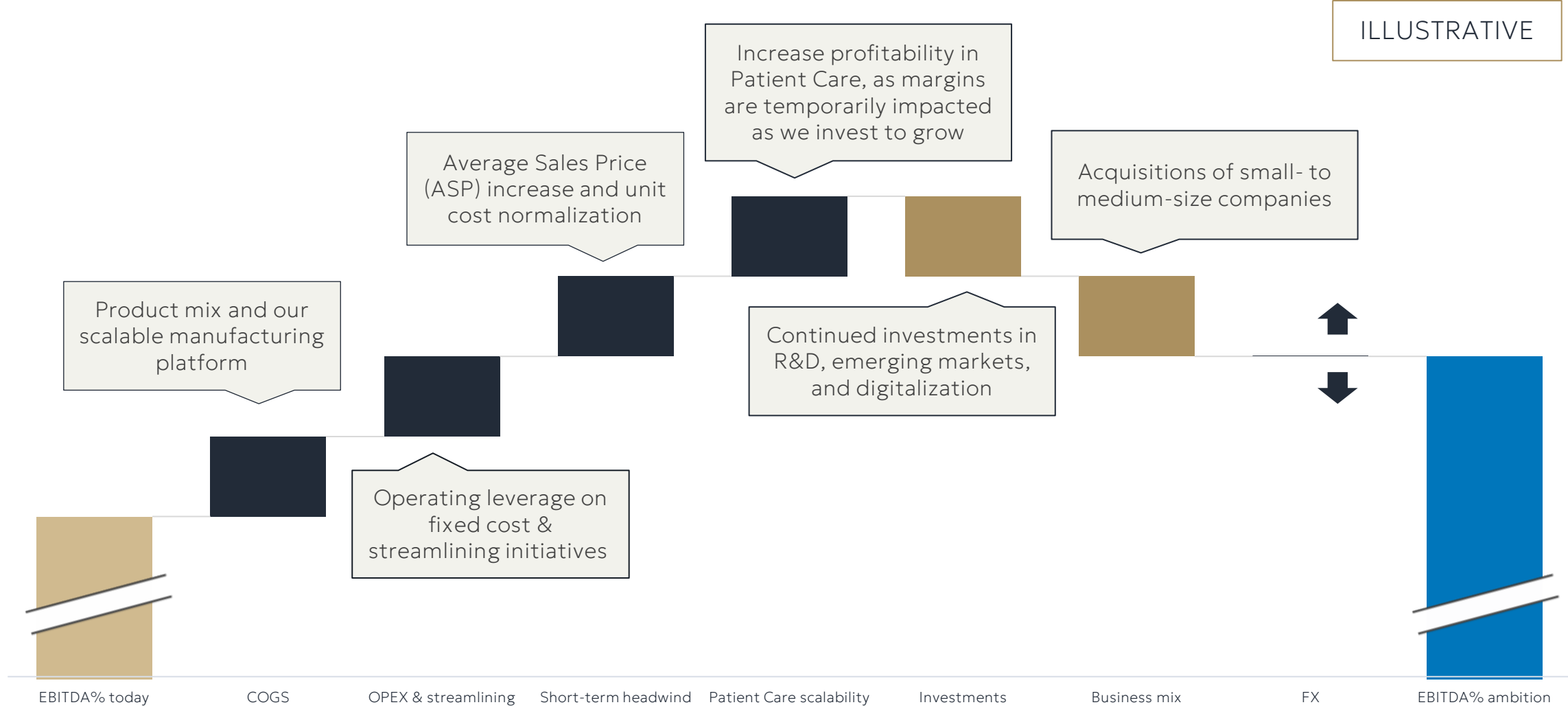
$$\begin{array}{ccccc} 7-10\% & = & 5-7\% & + & 2-3\% \\ \text{LCY* growth} & & \text{organic growth} & & \text{acquisitive growth} \\ \text{p.a. on average} & & \text{p.a. on average} & & \text{p.a. on average} \end{array}$$

- EBITDA margin before special items
  - The ambition is to gradually increase the EBITDA margin before special items
  - EBITDA margin before special items expansion is subject to acquisitions and currency movements, in addition to changes in the business mix
- Capital allocation
  - We will prioritize growth opportunities, value-adding investments and acquisitions, while maintaining a healthy balance sheet with a target range of 2.0-3.0x NIBD/EBITDA before special items
  - Excess capital will be returned to shareholders via purchase of own shares

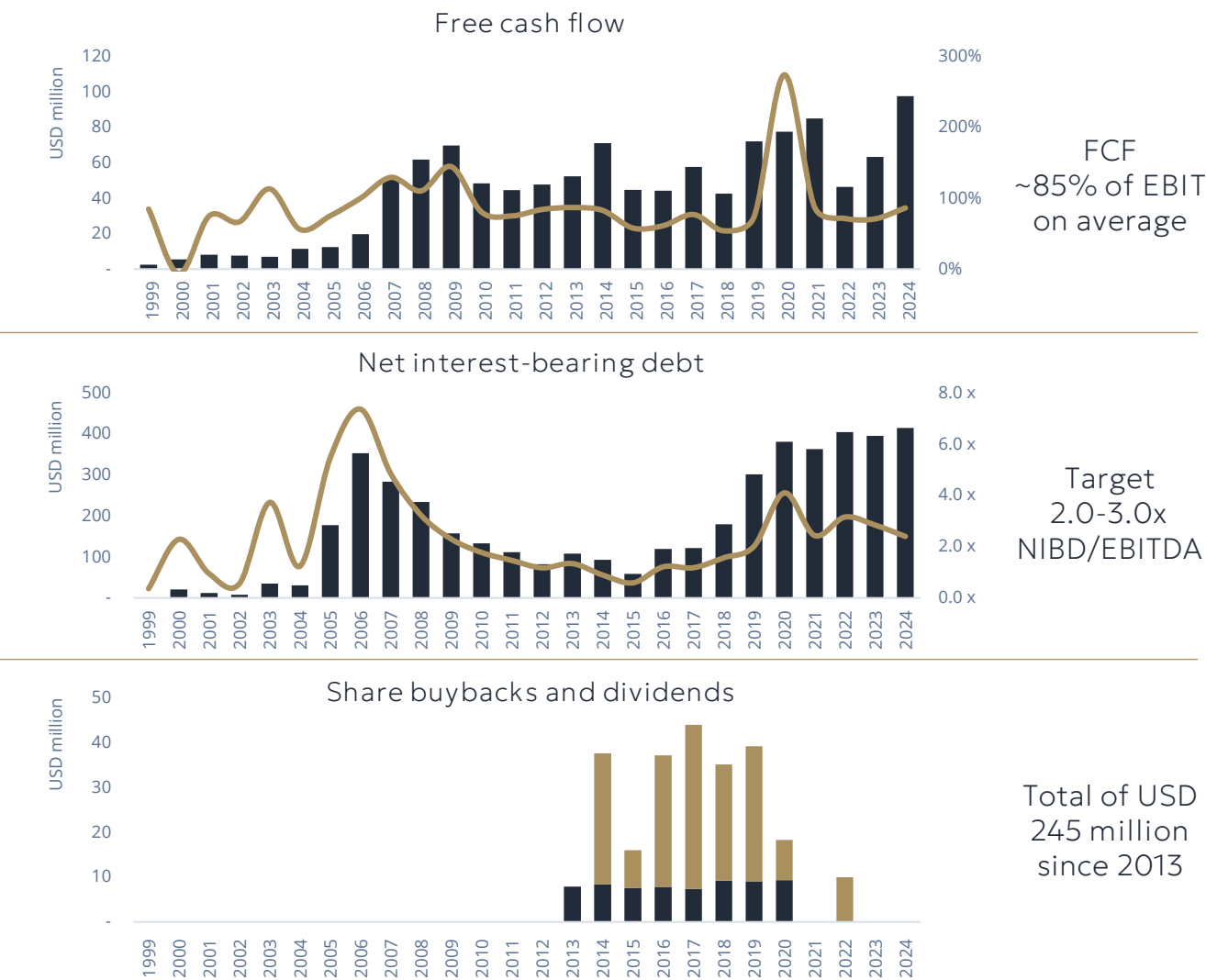




# We have numerous opportunities to increase the EBITDA margin



# Embla Medical has a history of strong cash flow generation



# Contact our Investor Relations



## Investor Relations

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## Embla Medical press releases by e-mail

If you wish to receive Embla Medical press releases by e-mail, please register on our website: [www.emblamedical.com/investors](http://www.emblamedical.com/investors)

## Financial calendar and events

February 5 2025	Interim report Q4 2024 and Annual Report 2024
February 5 2025	Q4/FY presentation and Q&A virtual (HCA Capital)
February 5 2025	Q4/FY Road Show Iceland (EMBLA HQ)
February 6 2025	Q4/FY Road Show Copenhagen (ABG)
February 7 2025	Q4/FY Road Show Stockholm (ABG)
February 10 2025	Q4/FY Road Show London (Intron Health)
February 11-12 2025	Q4/FY Road Show NYC/US East Coast (SEB)
February 26-27 2025	Q4/FY Road Show Benelux (DNB)
March 12 2025	2025 Annual General Meeting
March 26-27 2025	DNB Nordic-American Healthcare Conference, New York City
April 29 2025	Interim report Q1 2025
May 19 2025	Aktieinfo investor event, Copenhagen
May 28 2025	Redeye MedTech Event, Stockholm
June 3 2025	Carnegie Healthcare Day, Paris
July 22 2025	Interim report Q2 2025
October 21, 2025	Interim report Q3 2025
February 3, 2026	Interim report Q4 2025 and Annual Report 2025



#### Forward-looking statement

This presentation contains forward-looking statements, which reflect the Management's current views with respect to certain future events and financial performance. Although the statements are based upon estimates the Management believes to be reasonable, there is no assurance that these statements will be achieved.

Statements containing the financial outlook for 2025 and the following years naturally involve risks and uncertainties, and consequently actual results will differ, and may differ materially, from those projected or implied in the forward-looking statements.

The risks and uncertainties may include unexpected developments in the international currency exchange and securities markets, financing, market driven price decreases for Embla Medical's products, delay or failure of development products, production problems and unexpected cost increases, development of new technologies by competitors, the introduction of competing products within Embla Medical's core areas, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws.