

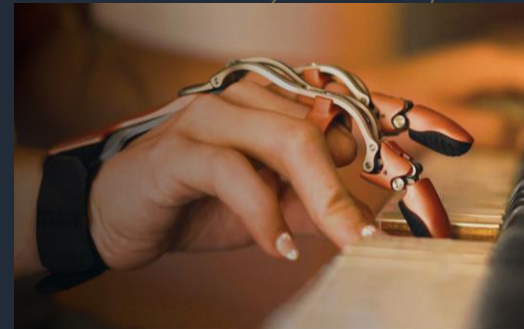
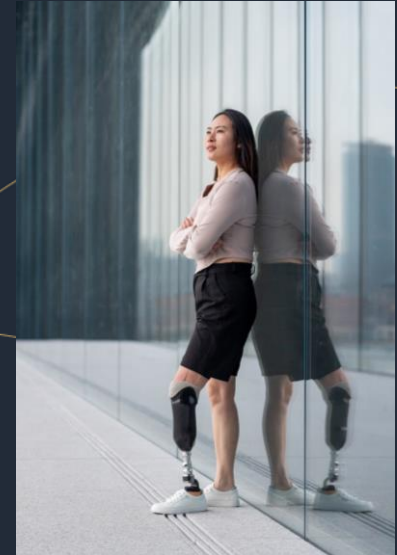


A leading global provider of innovative mobility solutions

Q4/FY 2024 Conference Call

Sveinn Sölvason, President and CEO
G. Arna Sveinsdottir, CFO

February 5, 2025



2024 was an eventful year with several milestones reached



Entrance into Neuro Orthotics with Fior & Gentz acquisition



Launch of Pro-Flex Terra in select markets



ForMotion, our new global patient care brand, introduced



Launch of 3rd generation Naked Prosthetics finger device portfolio

Growth '27


Our Growth'27 strategy on track - delivering 6% organic sales growth (9% incl. M&A) and EBITDA% up 2pp




Össur establishes new parent organization Embla Medical



Limited launch of new bionic knees - Icon® by College Park and Navii® by Össur



US Medicare finalize a proposal that grants active K2 patients access to bionic solutions previously restricted to K3-K4 patients



Team Össur athletes and Össur Ambassadors awarded 22 medals and 5 Paralympic Records at the Paris Paralympics

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

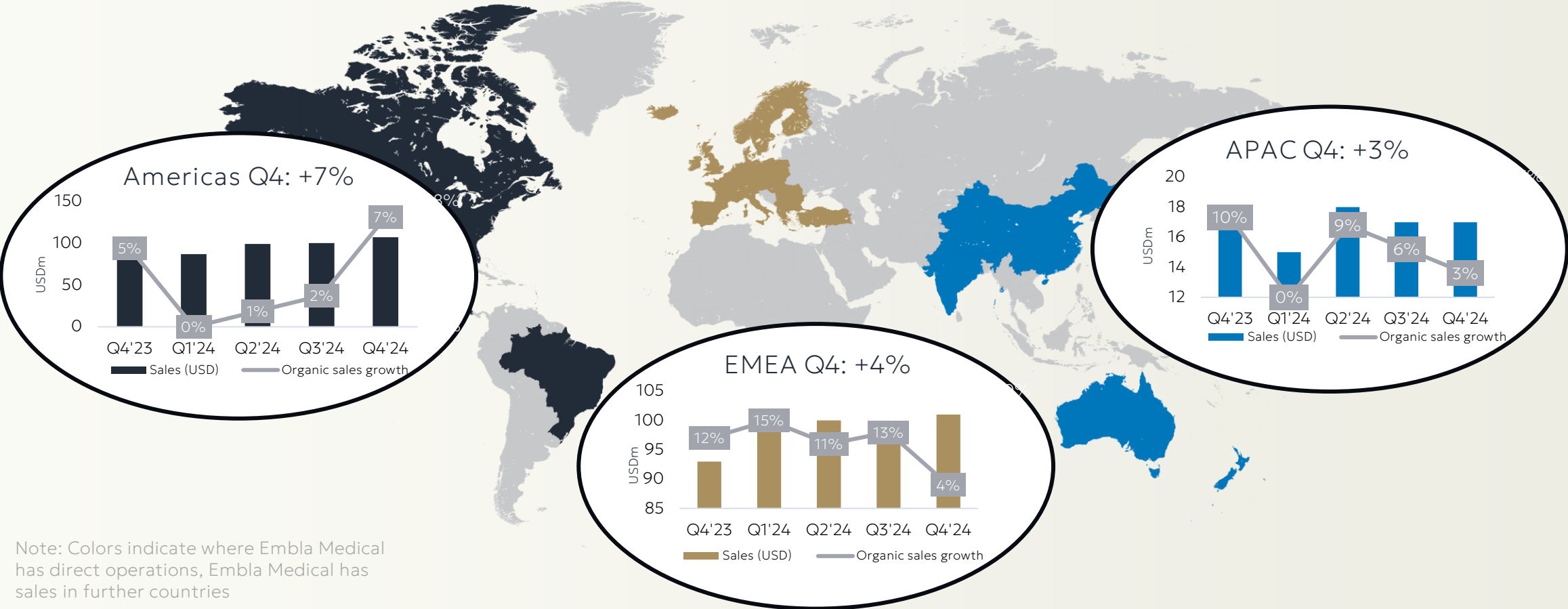
2025 Guidance

- 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

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

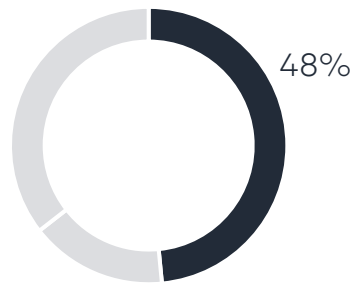


Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

Prosthetics & Neuro Orthotics sales



% of total sales in Q4



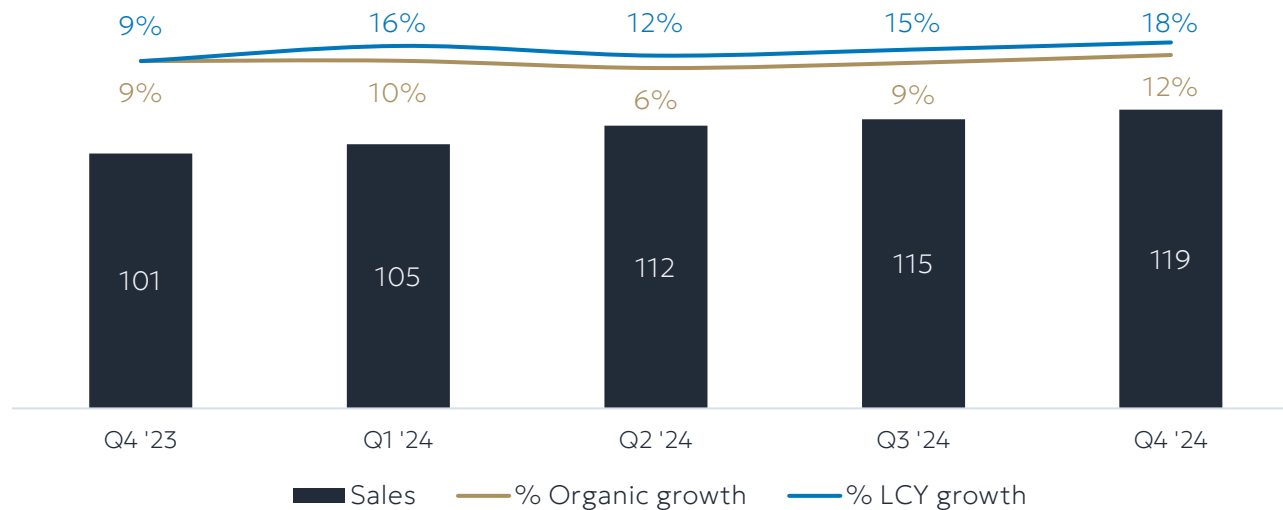
Full year sales

451
USD million

Full year growth

9%
organic growth

Sales
USD million

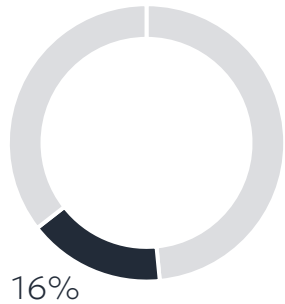


Highlights

- 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



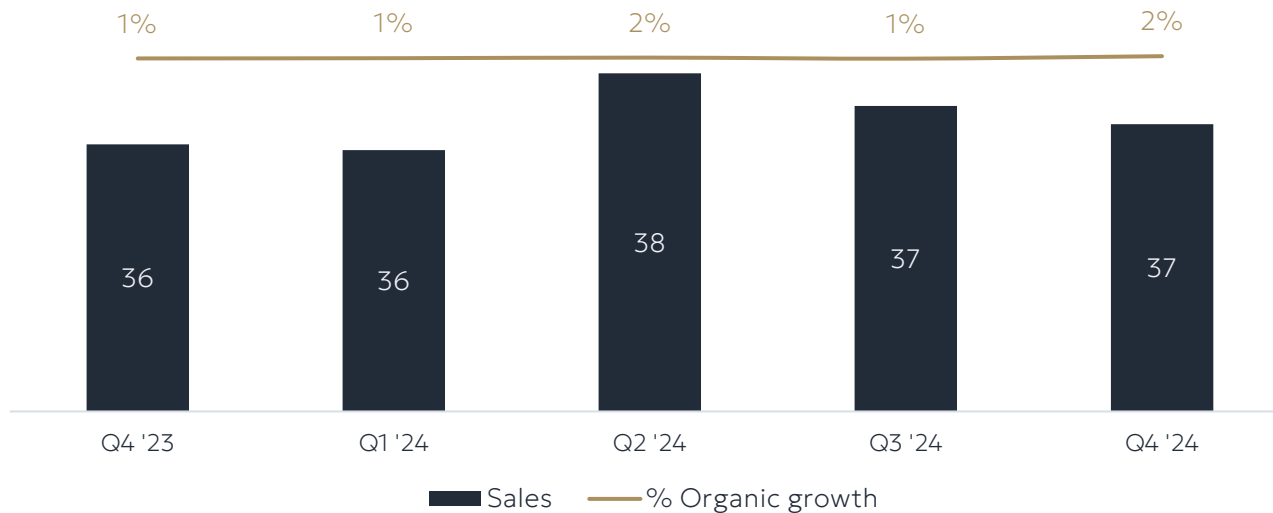
Full year sales

148
USD million

Full year growth

1%
organic growth

Sales
USD million



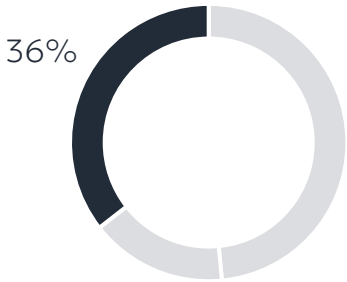
Highlights

- 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



% of total sales in Q4



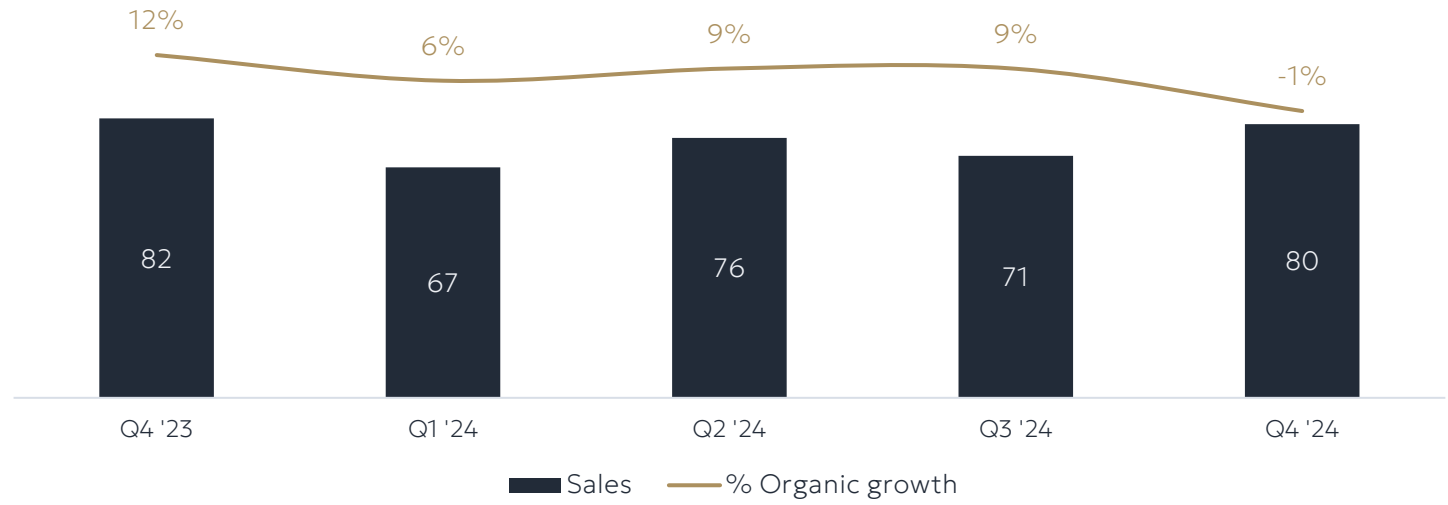
Full year sales

294
USD million

Full year growth

5%
organic growth

Sales
USD million

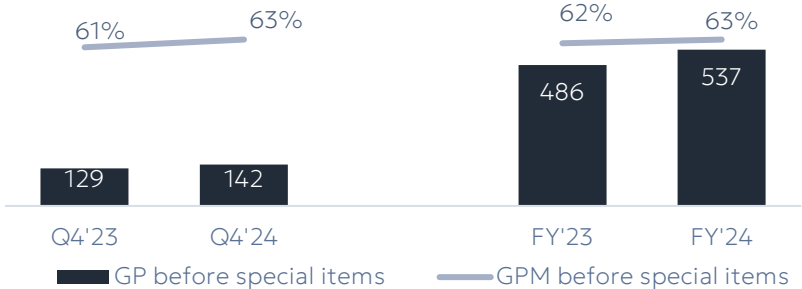


Highlights

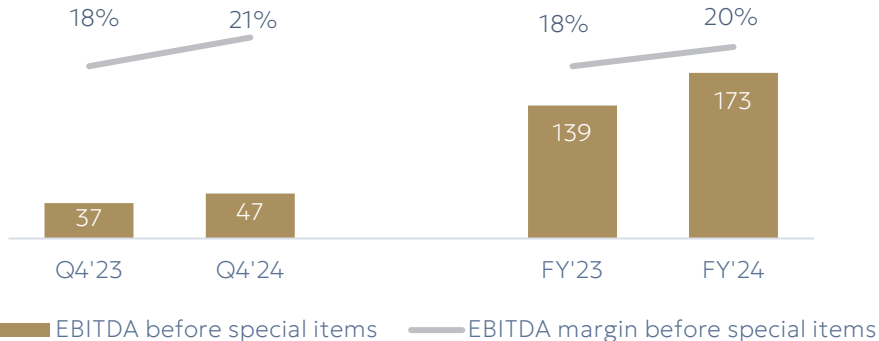
- EMEA: EMEA growth impacted by decline in select markets; mainly due a strong comparable quarter (12% growth in EMEA overall in Q4 2023) and timing. All major markets contributed to growth on the full year, driven by positive product mix and increasing efficiency.
- Americas: Solid growth with strong 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

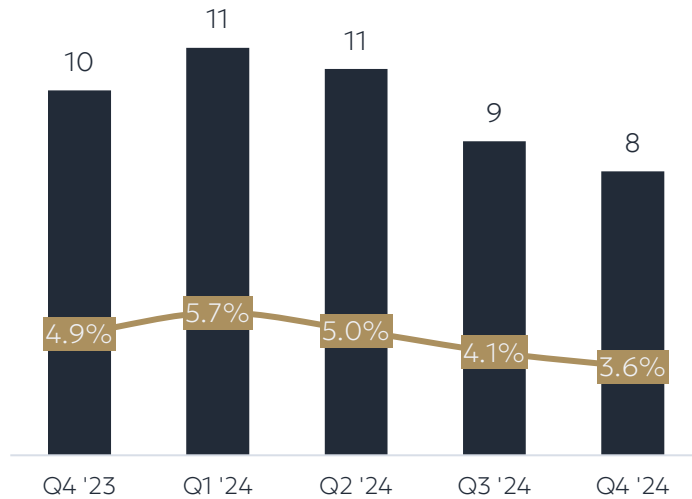


Highlights

- 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%).

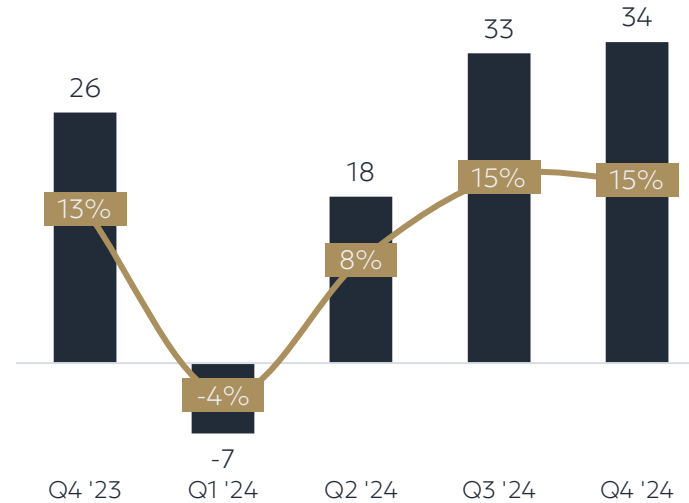
Q4 Cash flow and leverage

Capital expenditures and % of sales
USD million on actual rate



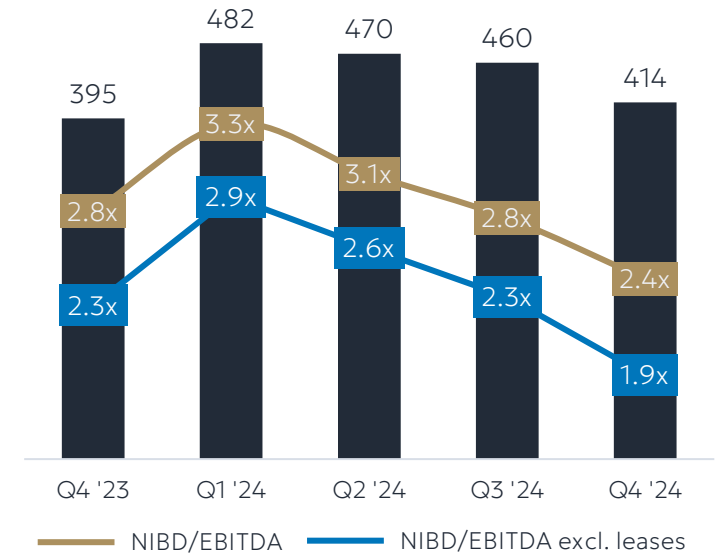
- CAPEX have come down below 4% of sales for the quarter as facility expansion programs have been concluded.
- CAPEX as % of sales has therefore returned to a more normalized level of 3-4%.

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.



Q&A

Key message from Q4/FY 2024

1. 2024 was an eventful year with several milestones reached, most notably the establishment of Embla Medical as our parent organization, starting to unite our patient care facilities under the ForMotion brand, and the acquisition of Fior & Gentz. Also, we delivered exciting new innovation
2. We continue to execute well on our Growth'27 strategy delivering solid sales in line with our long-term financial ambition. Our profitability came in strong with strong cash flow generation
3. We are issuing new guidance for 2025: 5-8% organic sales growth and 20-21% EBITDA margin; New share buyback program to be initiated shortly



Contact our Investor Relations



Investor Relations

Klaus Sindahl

Head of Investor Relations

E-mail: KSindahl@emblamedical.com

Tel: +45 5363 0134

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

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