



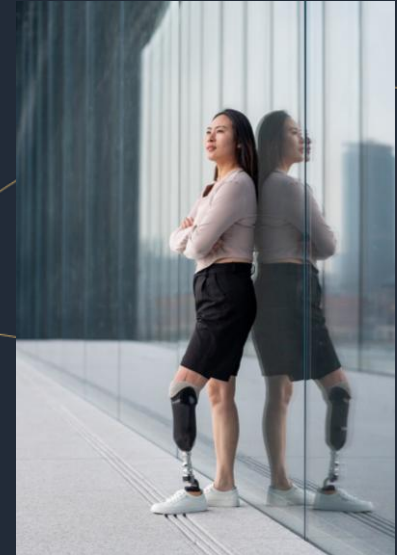
A leading global provider of innovative mobility solutions

Q1 2025 Conference Call

Sveinn Sölvason, President and CEO

G. Arna Sveinsdottir, CFO

April 29, 2025



Key Highlights for Q1 2025

Q1 Performance

Local currency
growth

+4%

Organic sales
growth

+4%

EBITDA margin increasing
1pp vs Q1'24

18%

Operations

R&D progress

- ✓ André Rocha appointed as new EVP R&D at Embla Medical
- ✓ NAVii® and Icon® advance into full launch following encouraging user feedback

Neuro Orthotics (F&G)

- ✓ Moving ahead according to plan following the expansion into new international markets last year

Patient Care - ForMotion™

- Conal Harte appointed EVP Patient Care at Embla Medical
- Norway rebranded in Q1 2025
- Sweden set for Q2 2025

Guidance/SBB

2025 Guidance reiterated

- 5-8% Organic sales growth
- 20-21% EBITDA margin

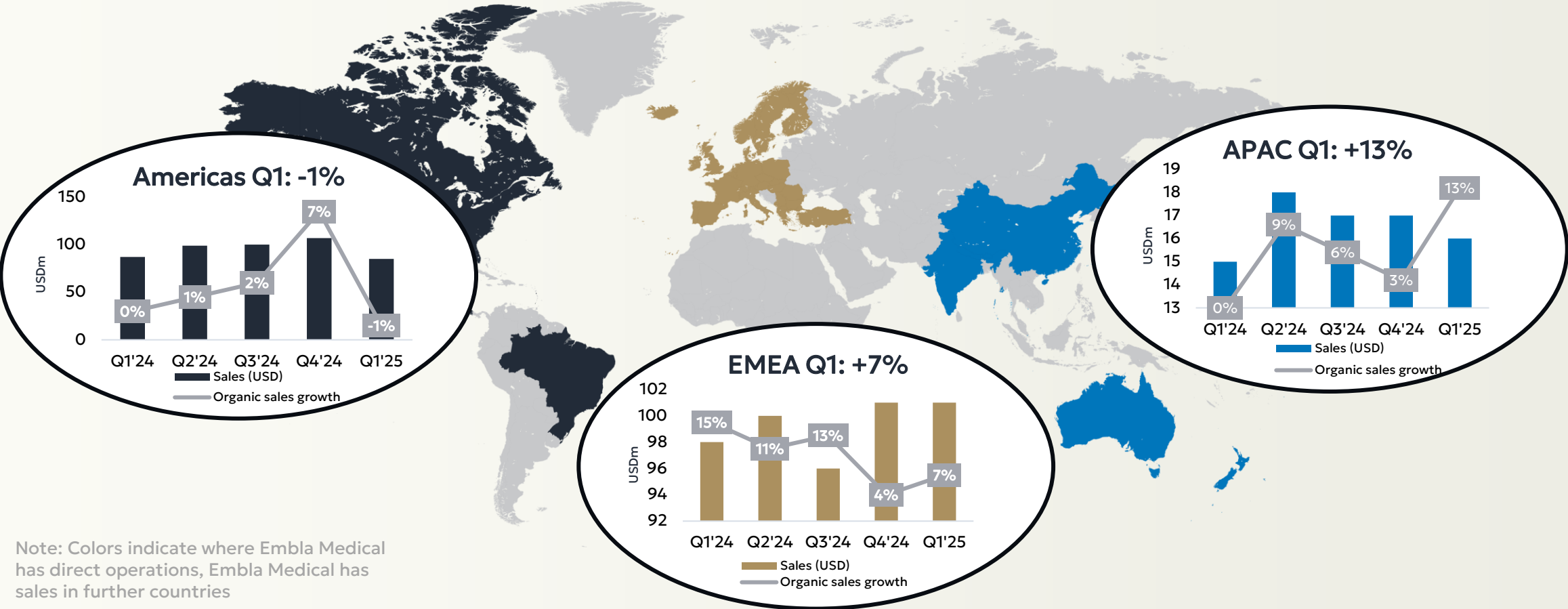
Impact from trade tariffs

- 2025 guidance assumes some absorption from trade tariffs
- Too speculative as of now to quantify the impact

Share Buyback program

- Share buybacks reinitiated early February 2025; ~300k shares bought back during first quarter

Strong EMEA and APAC growth in Prosthetics & Neuro Orthotics, while Americas ended down; mainly due to a decline in Patient Care

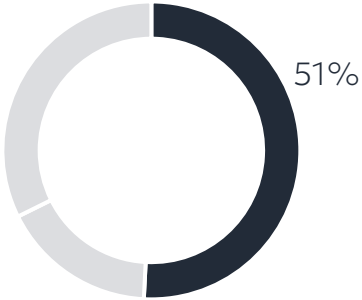


Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

Prosthetics & Neuro Orthotics sales



% of total sales in Q1



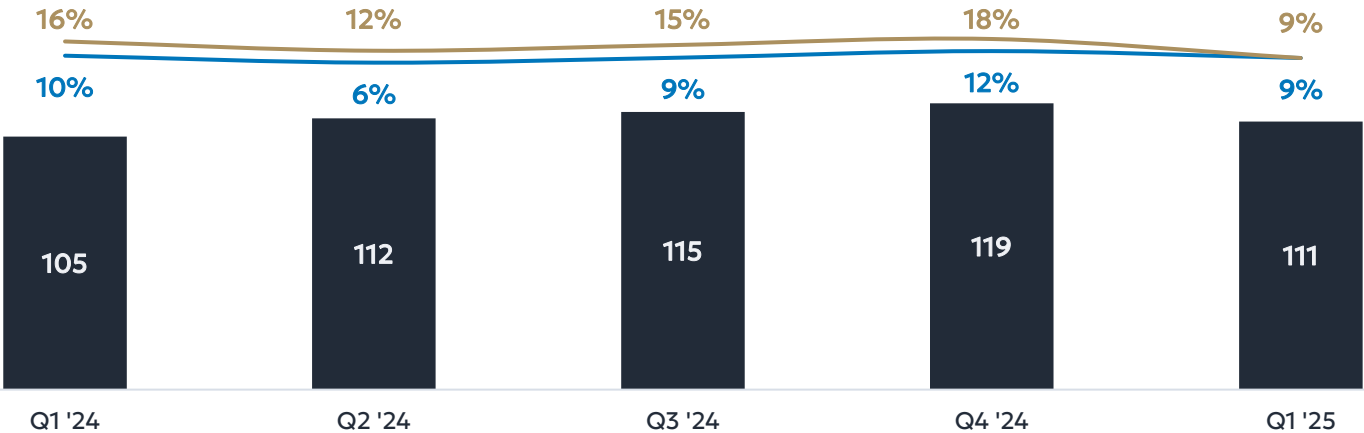
Year-to-date sales

111
USD million

Year-to-date growth

9%
organic growth

Sales
USD million



■ Sales — % Organic growth — % LCY growth

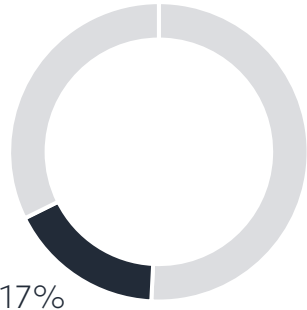
Highlights

- **EMEA:** Continued strong performance in EMEA across key markets, supported by recently launched innovation (Navii / Pro-Flex Terra)
- **Americas:** Modest performance in Americas following a strong end to 2024. Icon launch off to a good start, while Navii and US Medicare expansion are yet to contribute materially
- **APAC:** Growth was strong in Australia driven by continued improvements in reimbursement approval backlogs. Growth in the region partly offset by softer sales in other APAC markets
- **Neuro Orthotics:** Good growth following expansion into new international markets

Bracing & Supports sales



% of total sales in Q1



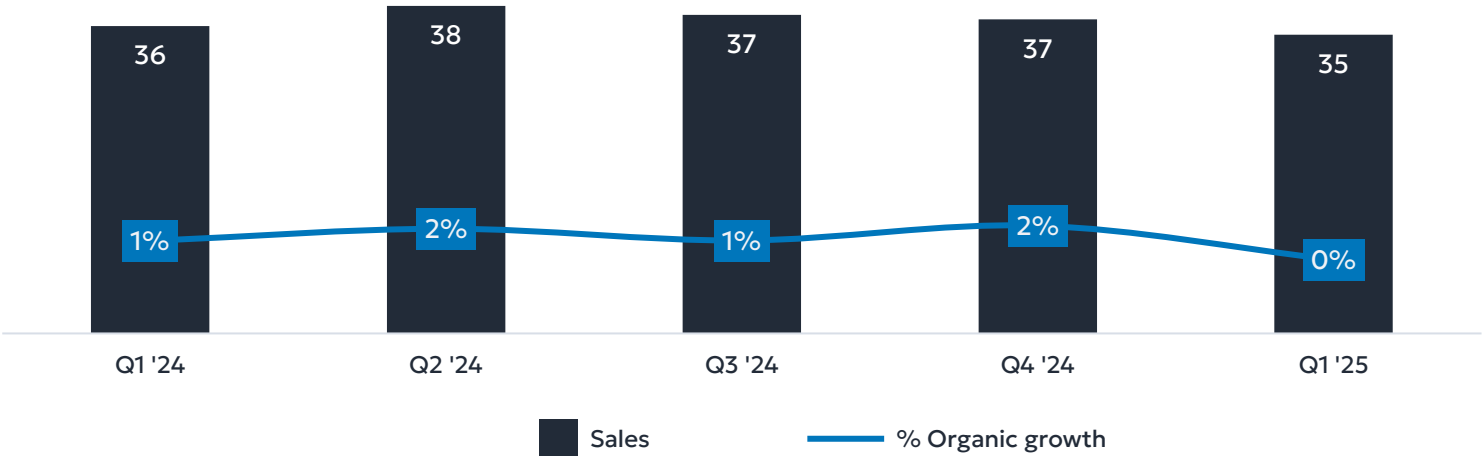
Year-to-date sales

35
USD million

Year-to-date growth

0%
organic growth

Sales
USD million



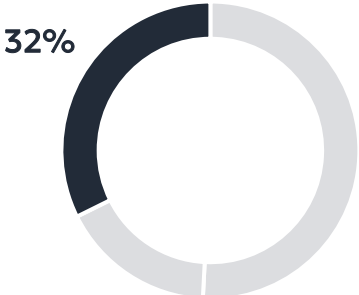
Highlights

- **EMEA:** Pockets of growth in key markets but offset by decline in other countries
- **Americas:** Good start to the year, somewhat offset by slower growth towards the end of the quarter
- **APAC:** APAC ended down mainly explained by a decline in China but partly offset by good performance in Australia and New Zealand
- **Tariffs:** Limited impact from tariffs in Q1 mainly due to timing

Patient Care sales



% of total sales in Q1



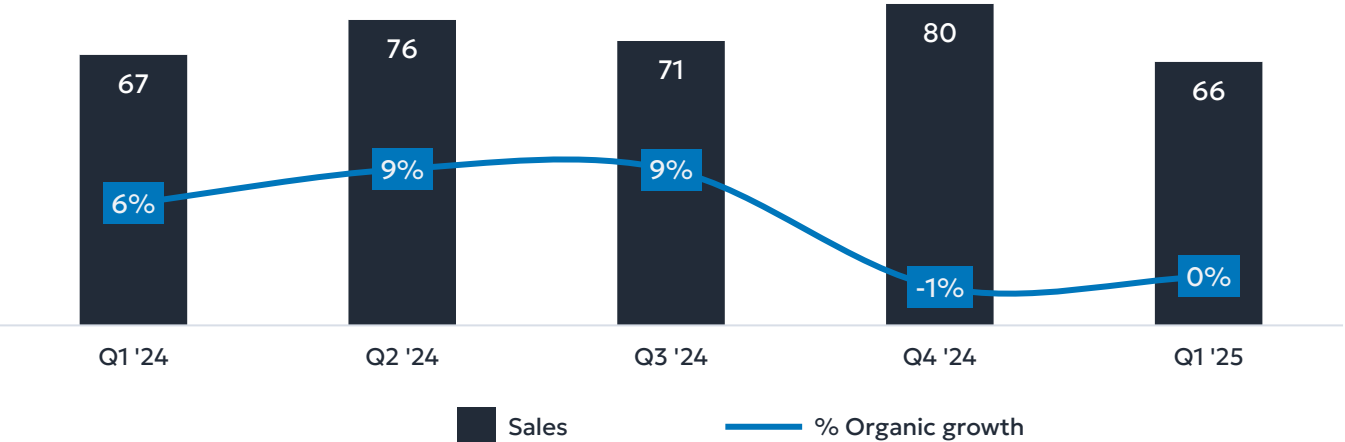
Year-to-date sales

66
USD million

Year-to-date growth

0%
organic growth

Sales
USD million



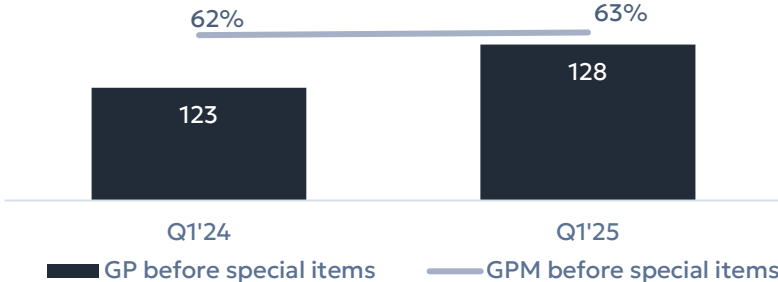
Highlights

- **EMEA:** Solid growth in select markets counterbalanced by softer growth in others
- **Americas:** Sales declined across territories; mainly due to lower patient volumes than usual during the first couple of months of the year
- **APAC:** Strong growth driven by recovery of reimbursement backlog in Australia

EBITDA margin expanding by 1%-points to 18% vs Q1 2024. Expansion driven by higher Gross Profit margin and cost control in SG&A

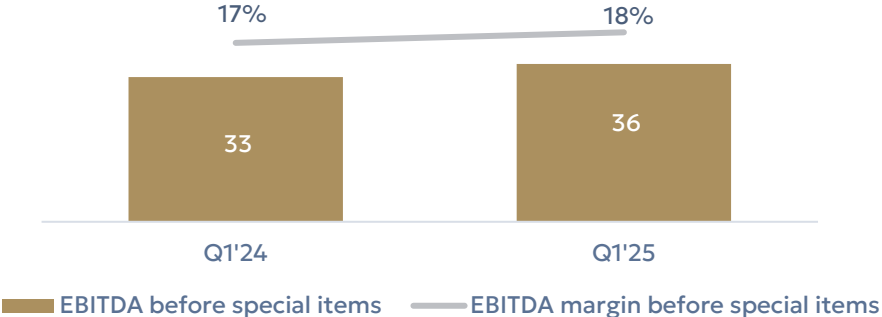
Gross Profit and Gross Profit margin

USD million



EBITDA and EBITDA margin

USD million

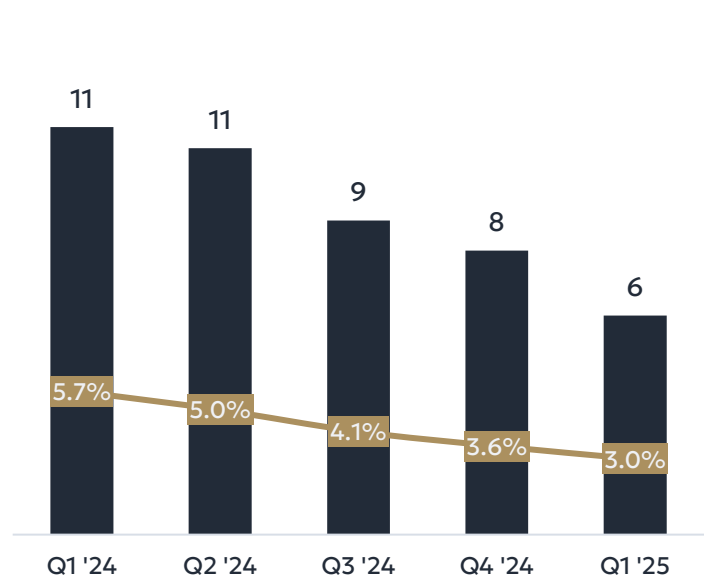


Highlights

- Gross Profit:** Gross profit margin was 63% in Q1'25 vs. 62% (before special items) in Q1'25 2023. The increase is supported by cost reduction initiatives in manufacturing implemented in Q1 2024, positive product mix, and efficiency
- OPEX:** OPEX amounted to USD 106m or 52% of sales in Q1 25, compared to USD 104 million excluding special items or 52% of sales in Q1'24. OPEX ratio remains stable with continued focus on cost control within SG&A
- EBITDA:** EBITDA margin expanding to 18%; 1%-point up from Q1 2024 mainly driven by an increasing Gross Profit margin and effective cost control in SG&A. Positive 30bps impact from FX (net of hedging)
- Effective Tax:** The Q1'25 effective tax rate was 23% (FY'24: 24%)
- Net Profit:** Net profit grew by 45% in Q1'25 and amounted to USD 12m or 6% of sales, compared to USD 8m or 4% of sales in Q1'24. Increase is driven by stronger operating results and absence of special items this quarter compared to Q1'24

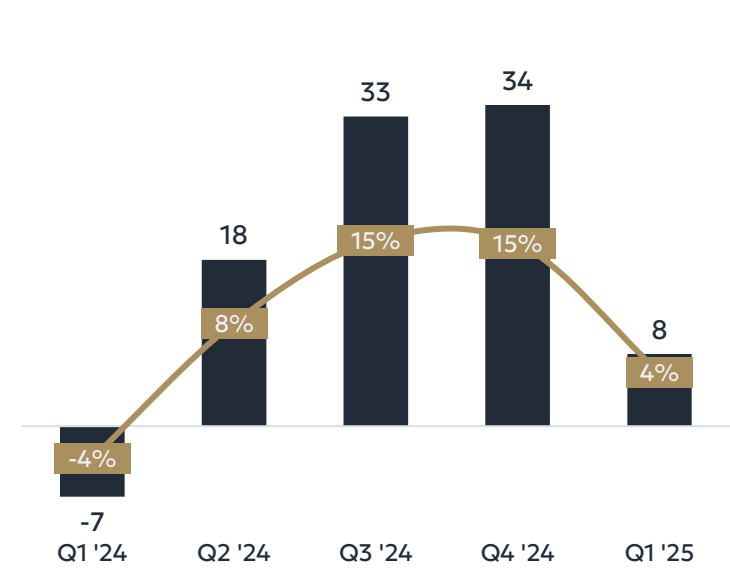
Q1 Cash flow and leverage

Capital expenditures and % of sales
USD million



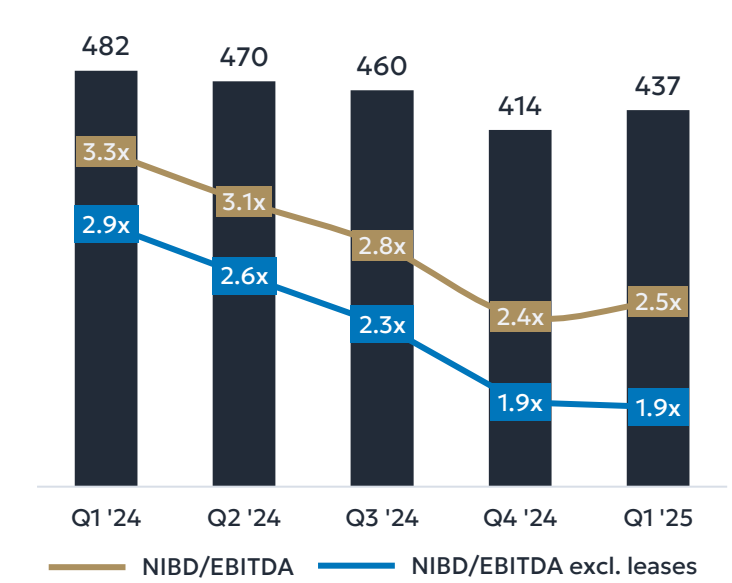
- CAPEX in Q1 is at 3.0% of sales and within the guidance range of 3-4% of sales.
- CAPEX over the last few quarters continues to trend downwards since facility expansion programs were concluded in 2024.

Free cash flow and % of sales
USD million



- Q1 seasonally lowest quarter in terms of dollar sales, impacting free cash flow.
- Solid free cash flow during the quarter; mainly benefitting from strong operating results and less CAPEX than in the comparable period.
- Inventories remain slightly elevated following the build-up of new Bionics solutions in preparation for Navii and Icon launch in Q1.

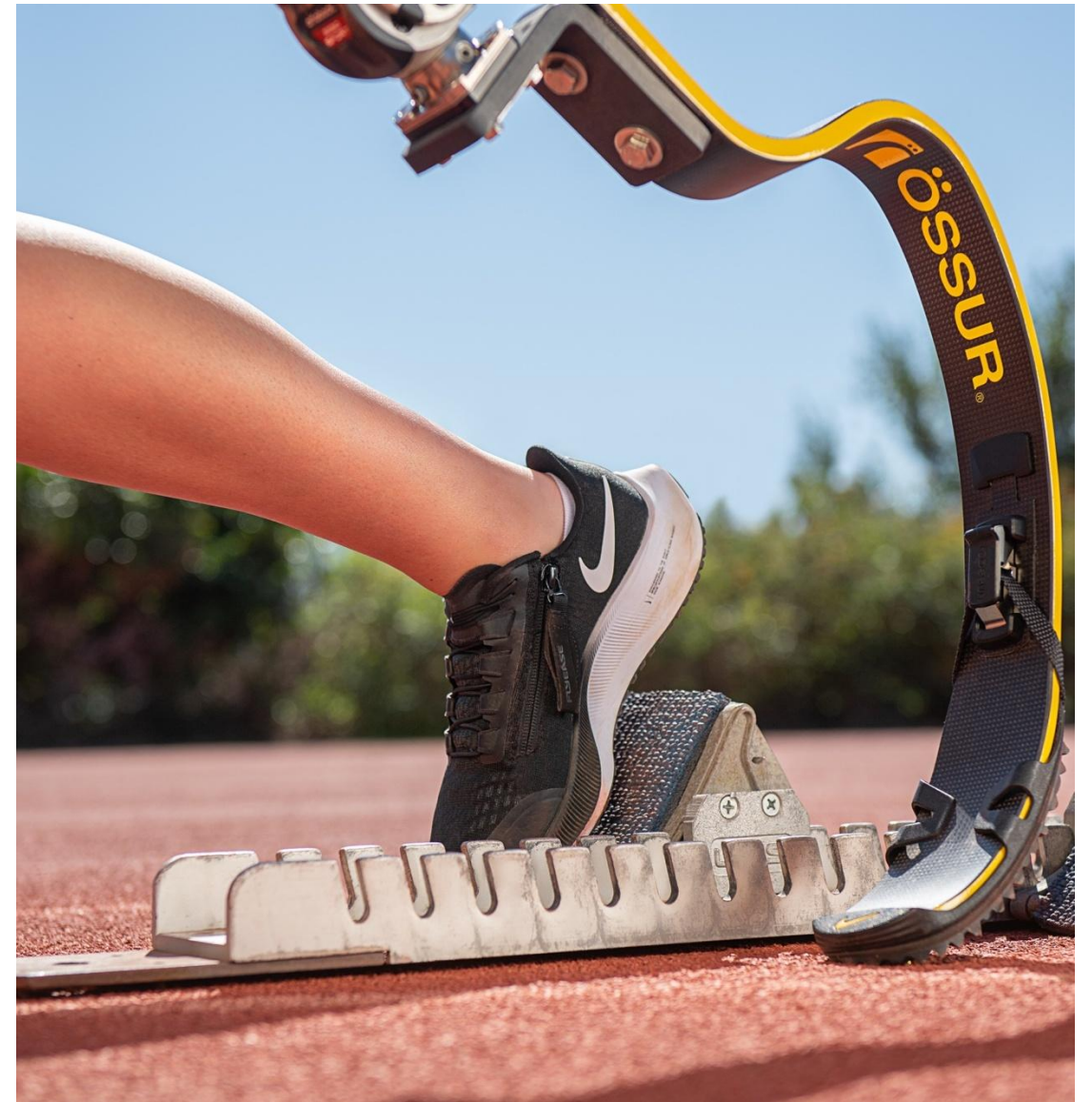
Net Interest-Bearing Debt and Leverage
USD million



- Leverage was 2.5x end of Q1 2025 (1.9x excl. leases).
- Net increase in borrowings and lease agreements mainly due to FX effects.
- The leverage ratio is within the target range of 2.0-3.0x and the share buyback program is ongoing.

2025 Guidance

	Proposed Guidance as of April 29 2025	Q1 2025	Guidance as of Feb 5 2025
Sales growth Organic	5-8%	4%	5-8%
EBITDA margin Before special items	20-21%	18%	20-21%
For modeling purposes:			
Special items In USD million	None	None	None
CAPEX % of sales	3-4%	3%	3-4%
Tax Effective tax rate	23-24%	23%	23-24%



Q&A

Key message from Q1 2025

1. We are off to a good start to the year; driven by a strong finish to the quarter. Growth was strong in our Prosthetics & Neuro Orthotics segment supported solid growth in EMEA and APAC
2. André Rocha appointed as EVP of R&D and Conal Harte appointed EVP of Patient Care of Embla Medical
3. We are reiterating our 2025 guidance: 5-8% organic sales growth and 20-21% EBITDA margin; 2025 guidance assumes some absorption from the trade tariffs though uncertainties persist



Contact our 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

Financial calendar and events

April 29 2025	Interim report Q1 2025
April 29 2025	Q1 2025 HCA Capital virtual presentation and Q&A
April 30 2025	Q1 2025 Road Show Copenhagen (Carnegie)
May 5 2025	Q1 2025 Road Show Frankfurt (Carnegie)
May 6 2025	Q1 2025 Virtual Road Show US (Danske Bank)
May 7 2025	Q1 2025 Virtual Road Show UK (DNB)
May 8 2025	Q1 2025 Virtual Road Show Helsinki (Nordea)
May 19 2025	Redeye MedTech Day, Stockholm
May 28 2025	AktiInfo investor event, Copenhagen
June 3 2025	Carnegie/Embla Expert Call: Navii (virtual)
July 22 2025	Carnegie Healthcare Day, Paris
Aug 27 2025	Interim report Q2 2025
Sept 4 2025	Økonomisk Ugebrev Life Science Conference, Copenhagen
Sept 16 2025	Goldman Sachs MedTech conference, London
Sept 18 2025	Pareto Securities Annual Healthcare Conference, Stockholm
October 21 2025	HC Andersen Investor Seminar, Copenhagen
April 29 2025	Interim report Q3 2025
Nov 26 2025	Danske Bank Winter Seminar, Copenhagen
Dec 2 2025	Nordea Focus Seminar, Paris



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