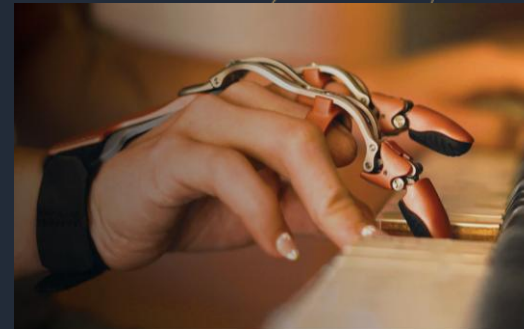
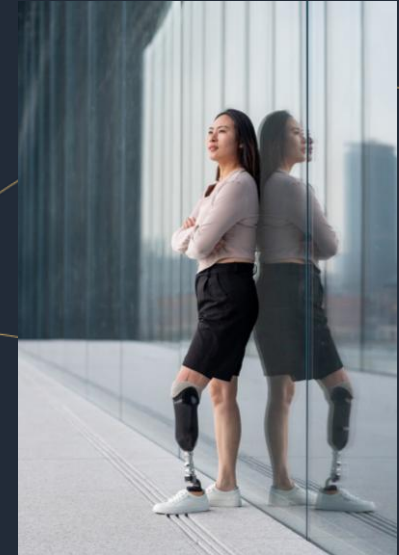




A leading global provider of innovative mobility solutions

Q1 2025 Investor Road Show Presentation

April 29, 2025



Q1 2025 Business update and financial performance



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

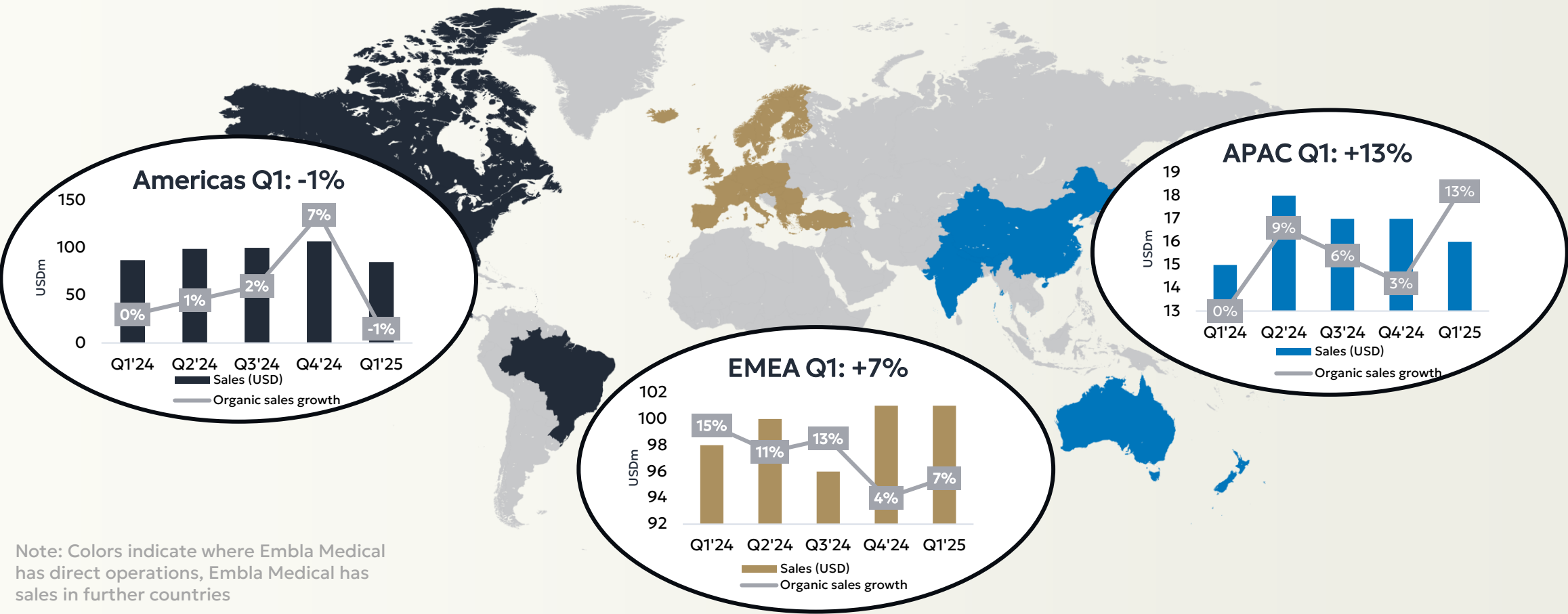
Impact from trade tariffs

- 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

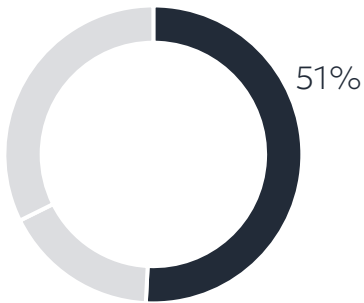


Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

Prosthetics & Neuro Orthotics sales



% of total sales in Q1



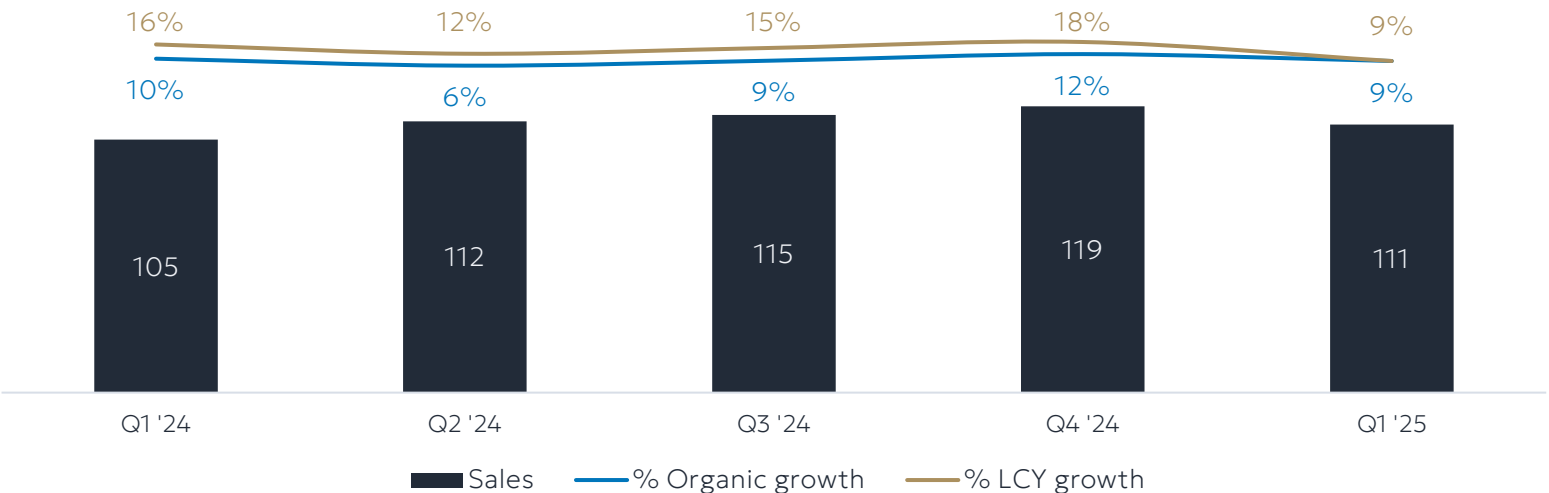
Year-to-date sales

111
USD million

Year-to-date growth

9%
organic growth

Sales
USD million



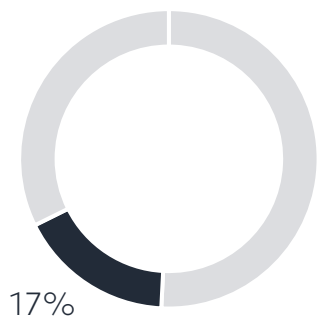
Highlights

- 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



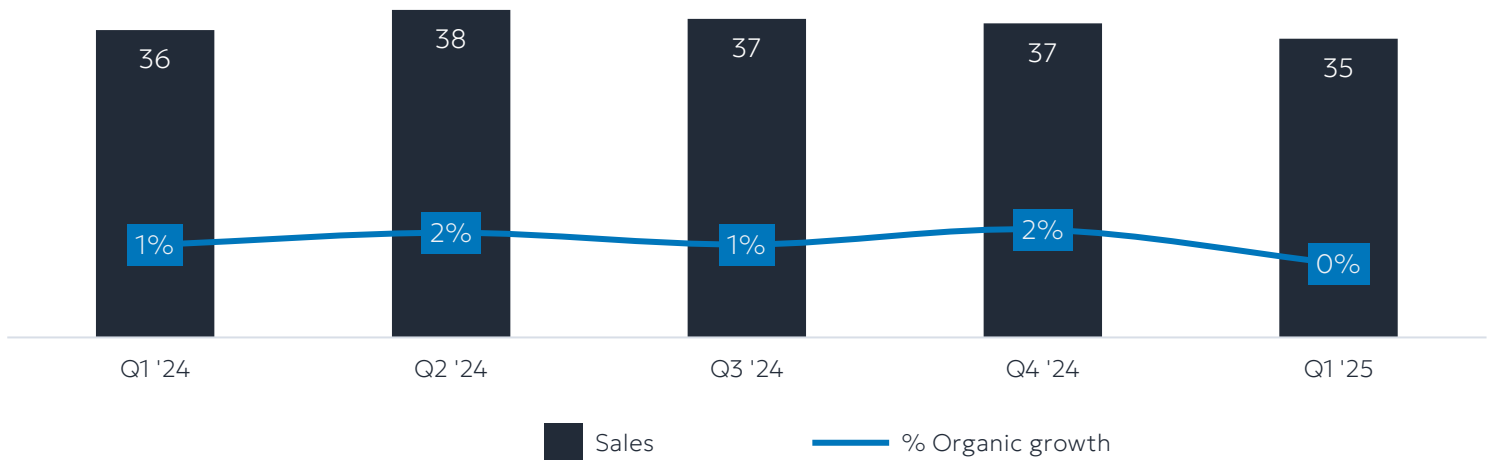
Year-to-date sales

35
USD million

Year-to-date growth

0%
organic growth

Sales
USD million



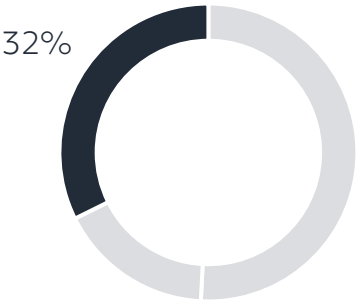
Highlights

- 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



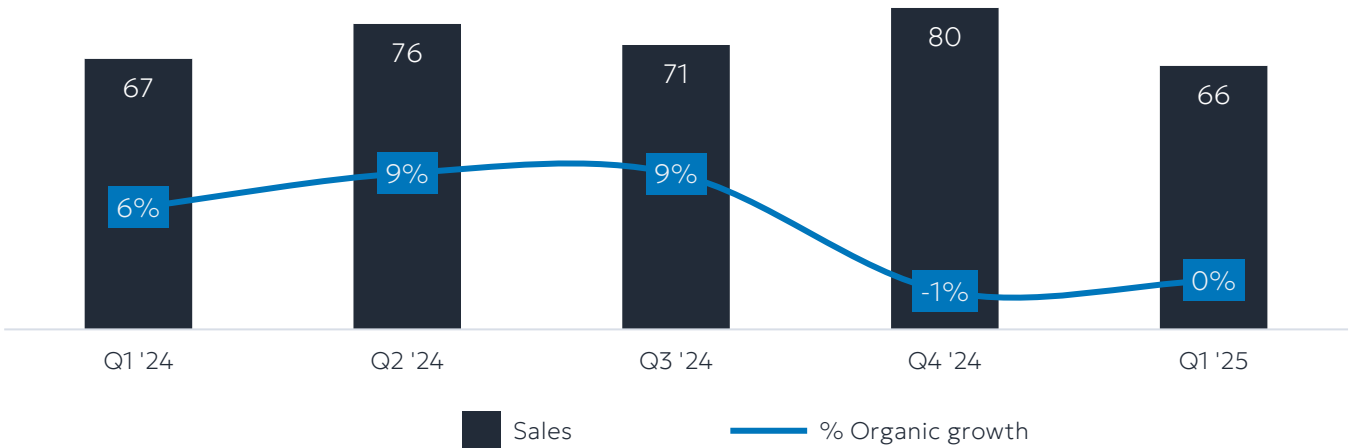
Year-to-date sales

66
USD million

Year-to-date growth

0%
organic growth

Sales
USD million



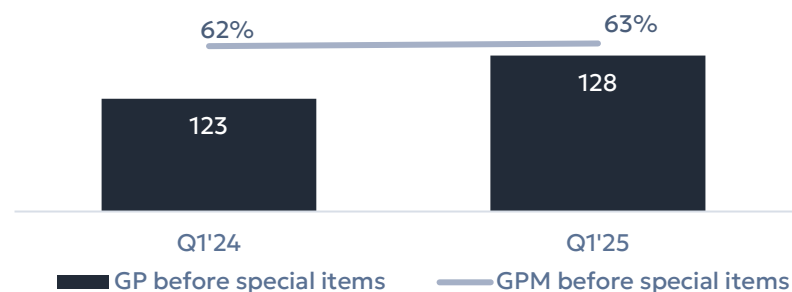
Highlights

- 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

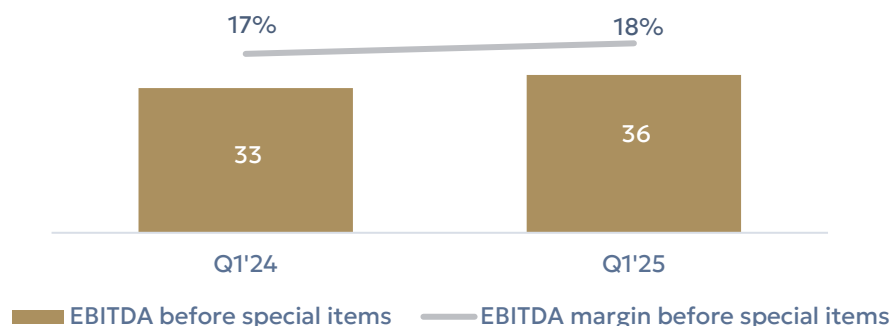
Gross Profit and Gross Profit margin

USD million



EBITDA and EBITDA margin

USD million

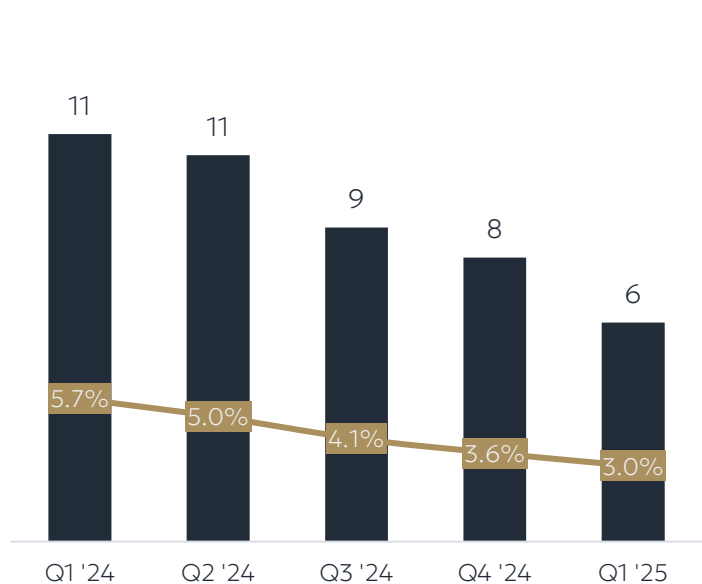


Highlights

- **Gross Profit:** Gross profit margin was 63% in Q1'25 vs. 62% (before special items) in Q1'24. The increase is supported by cost reduction initiatives in manufacturing implemented in Q1'24, 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 Q1'24 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

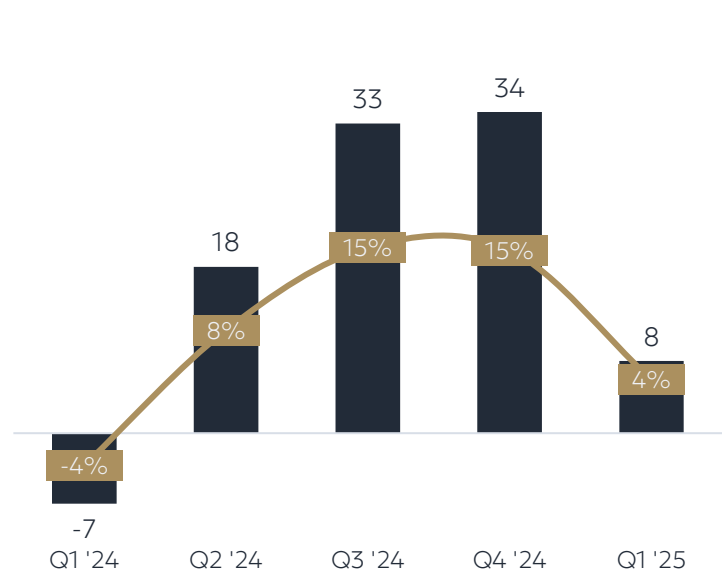
Q1 Cash flow and leverage

Capital expenditures and % of sales
USD million



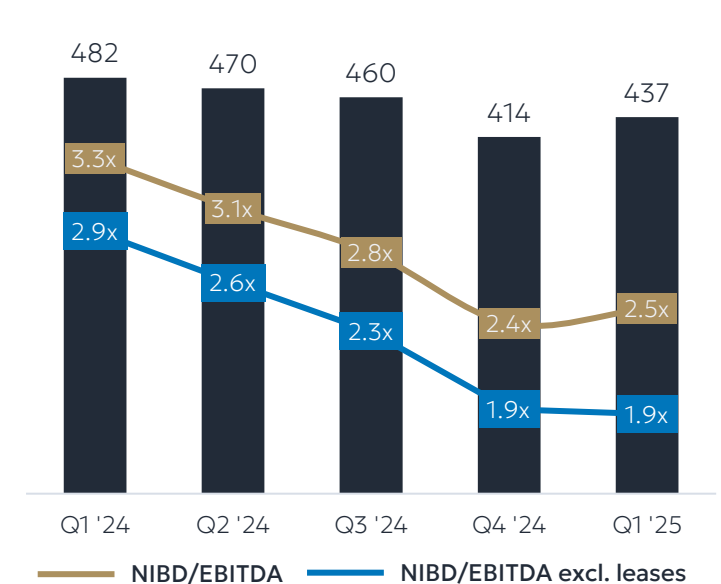
- CAPEX in Q1 is at 3.0% of sales and within the guidance range of 3-4% of sales.
- CAPEX over the last few quarters continues to trend downwards since facility expansion programs were concluded in 2024.

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%



9 Note: Impact is expected due to the US trade tariffs but significant uncertainty and frequent changes in the global tariff environment, makes it too speculative to quantify an exact impact on Embla Medical’s financial results as of today

A full-page background image showing a woman and a young girl in a grassy field at sunset. The woman is standing and holding a leash for a light-colored dog, while the girl is kneeling and petting the dog. The sun is low on the horizon, creating a warm, golden glow. Mountains are visible in the distance under a cloudy sky.

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



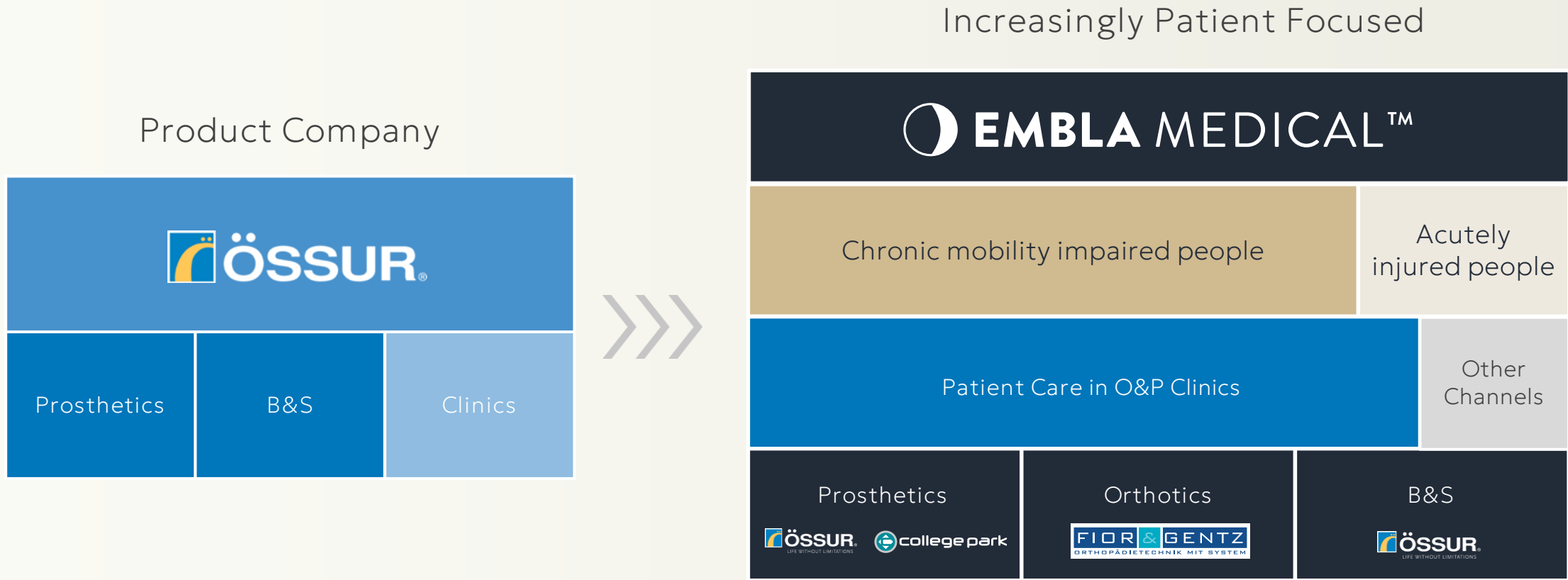
- Organic and acquisitive sales growth
- 17% sales growth CAGR since listing in 1999 (2025 Guidance: 5-8%)
- 20% EBITDA margin in 2024 (2025 Guidance: 20-21%)
- ~80% of EBIT converted into free cash flow* past decade

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

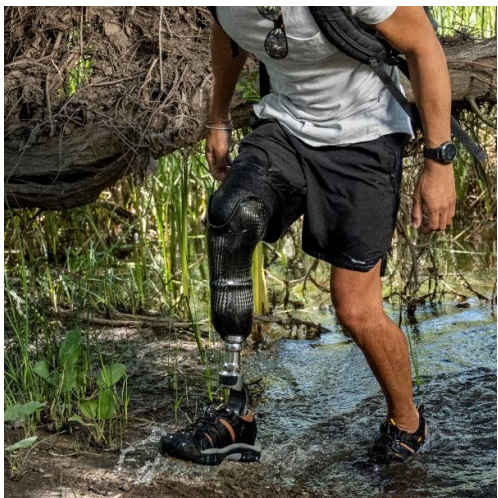
To enable Life
Without Limitations

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

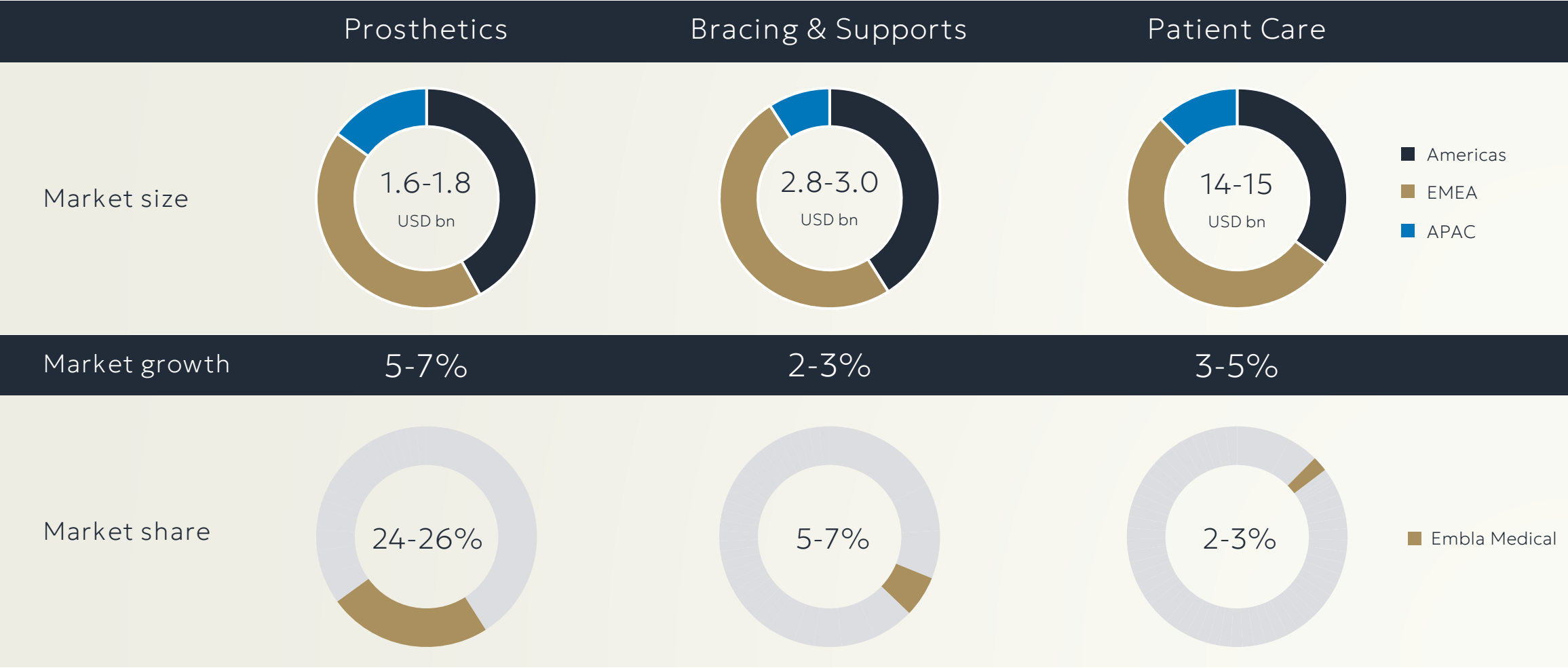
Patient Care



Orthotic & Prosthetic services

34%
of total sales
in 2024

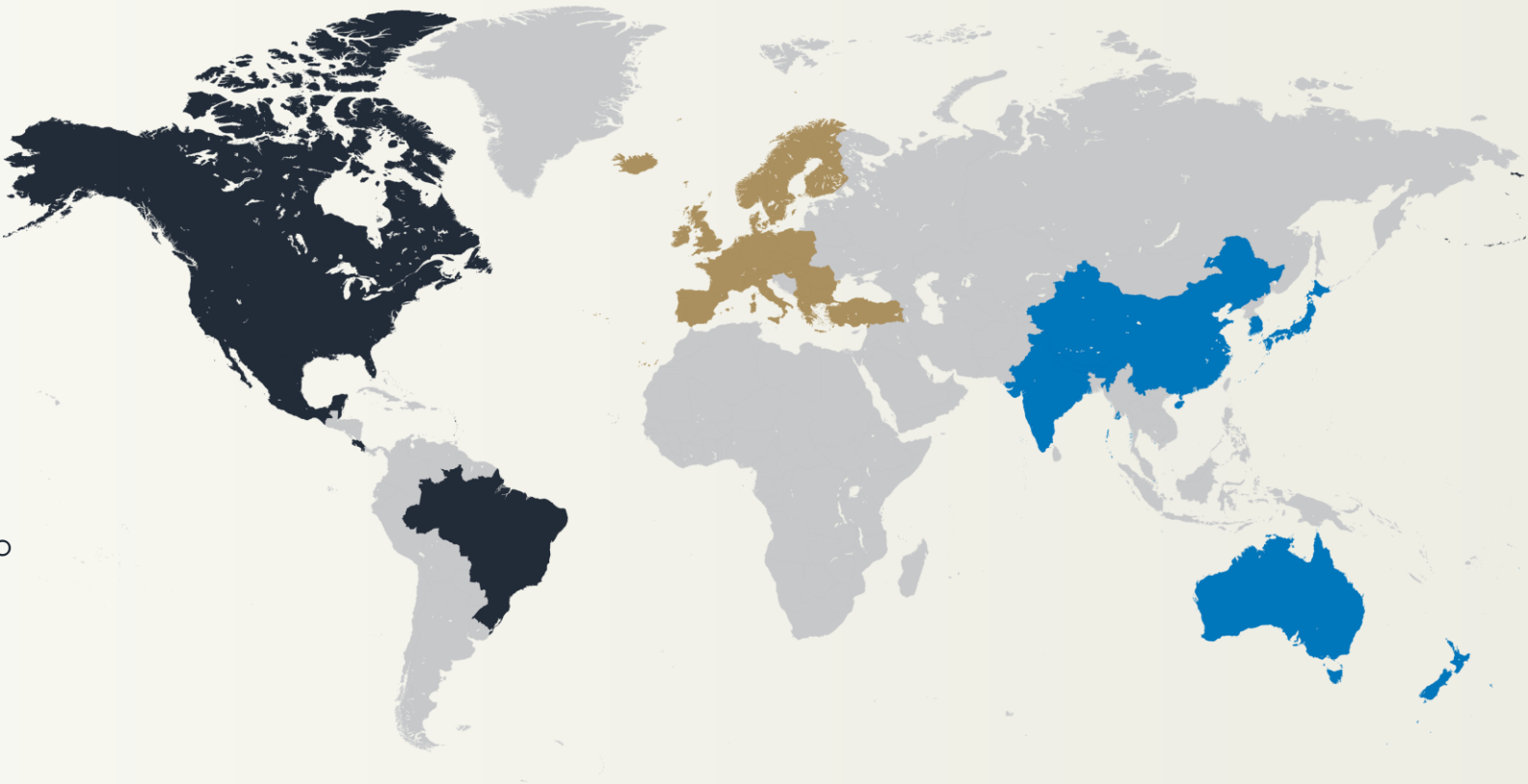
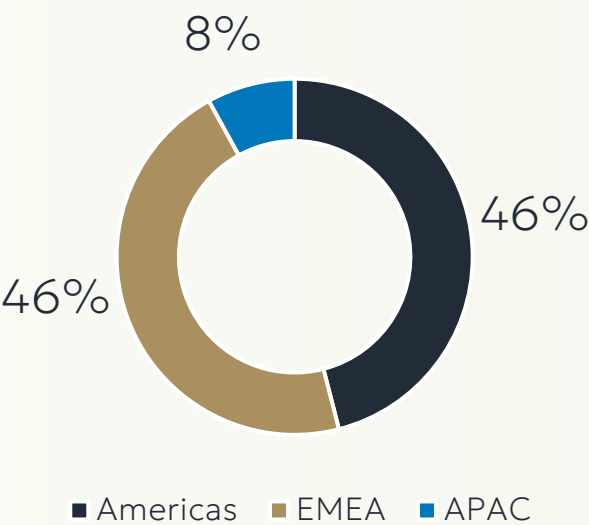
Embla Medical has opportunities for further growth in key markets



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

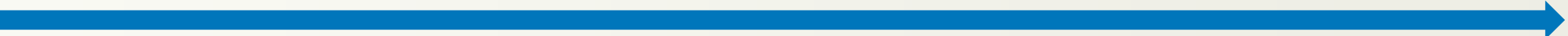
We will continue to build on a solid foundation



2013+ Vertically integrated provider of mobility solutions



1995+ Building market access and a broad portfolio



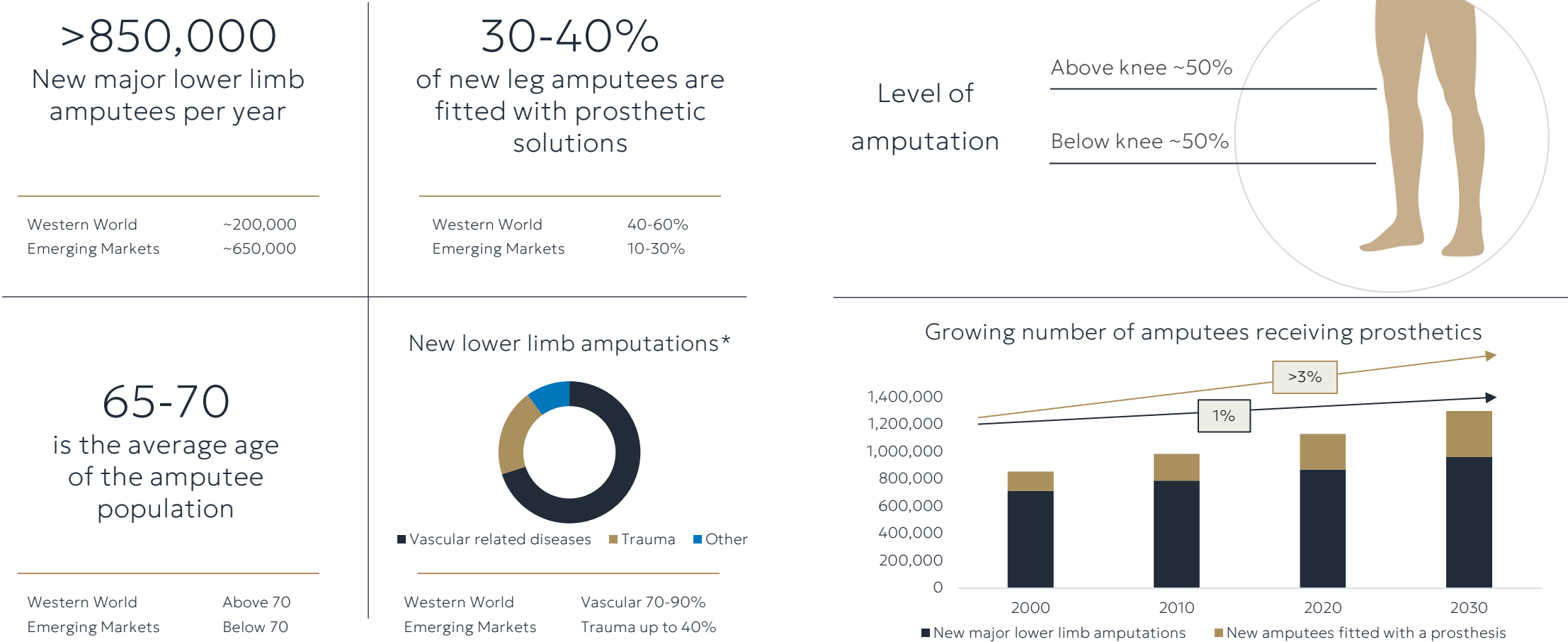
1971-1995 Developing a product



EMBLA MEDICAL™



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

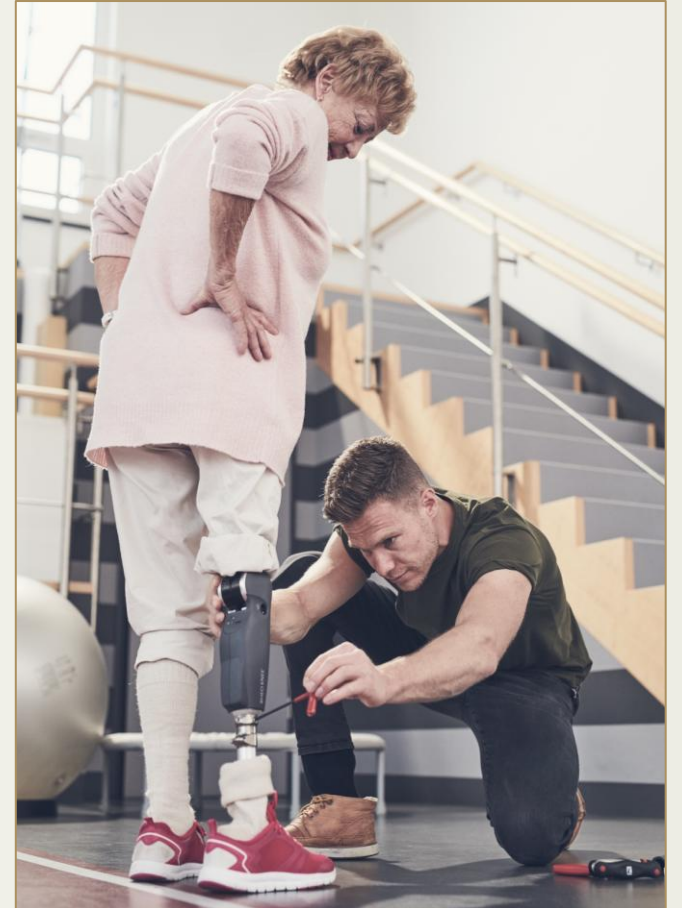


- How people communicate is transformed through digitalization, patients to health care providers and businesses to businesses
- Increased automation through digital processes in order flow and manufacturing
- Data can enable improved and timely service delivery to patients

US Medicare Expands Access to Advanced Bionics for K2 patients

Coverage Expansion Key Facts

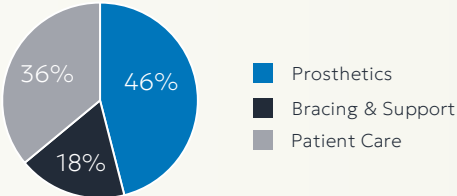
- The Big Takeaway: Less-mobile patients get access to microprocessor-controlled knees (MPKs)
- Why? Clinical research shows MPKs provide significant benefits to less-mobile amputees
- Secondary Benefit: Less-mobile amputees now getting a MPK are also eligible to receive more advanced feet
- Unexpected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



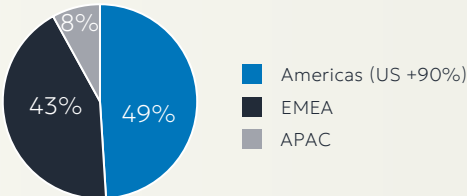
A Mid-to-Long-Term Growth Opportunity

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

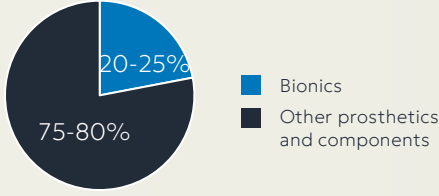
Revenue
USD 786m
(2023)



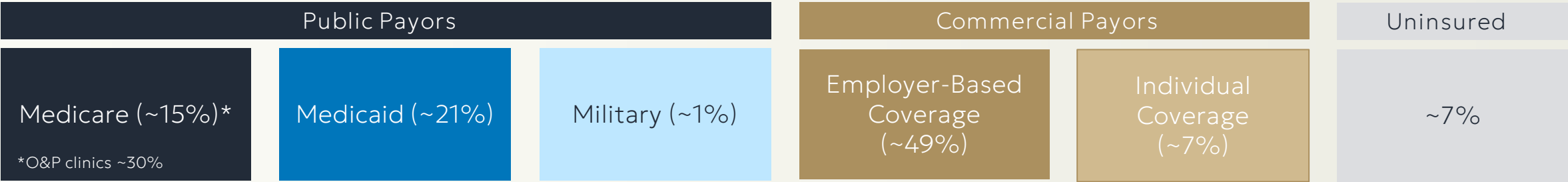
Regional
split
(2023)



Bionics sales
% of Prosthetics
(2023)



US Payor Landscape

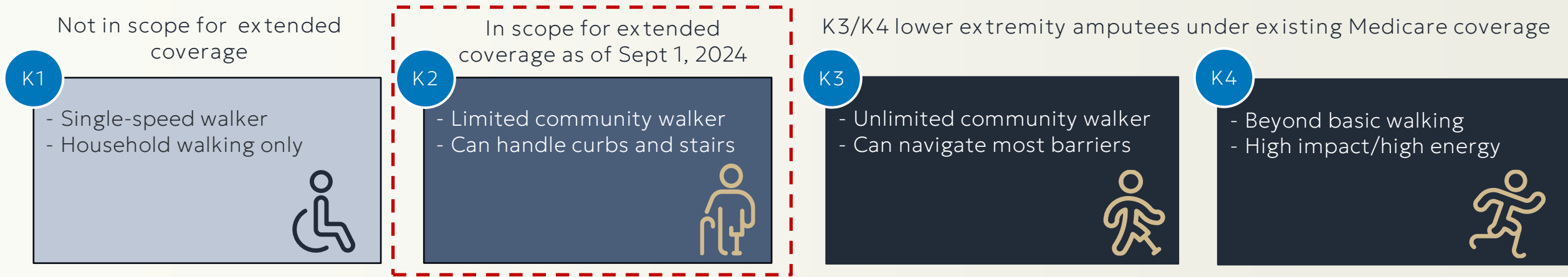


Medicare total annual spend on lower limb prosthetics:
USD ~800M (Medicare + Medicare Advantage)*

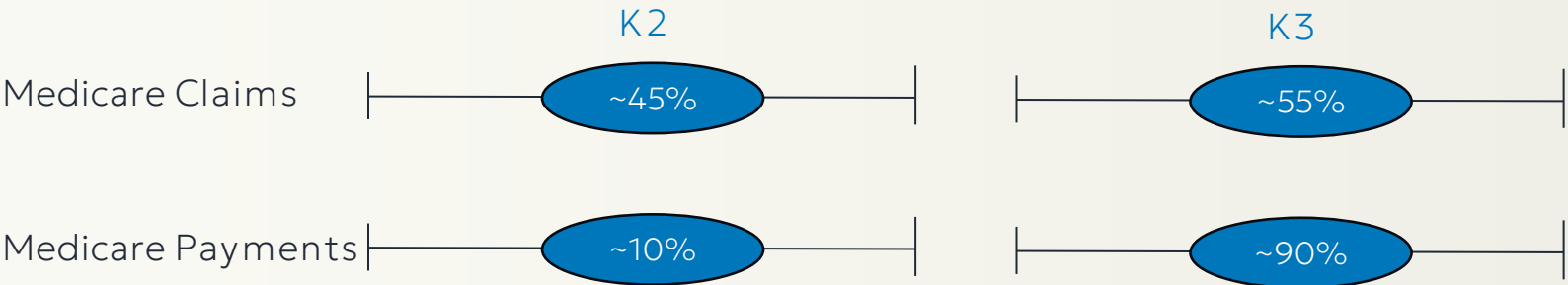
Nearly all commercial payors use Medicare's coding and fees as a baseline
Commercial payors usually set their fee schedules as a % of Medicare's

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

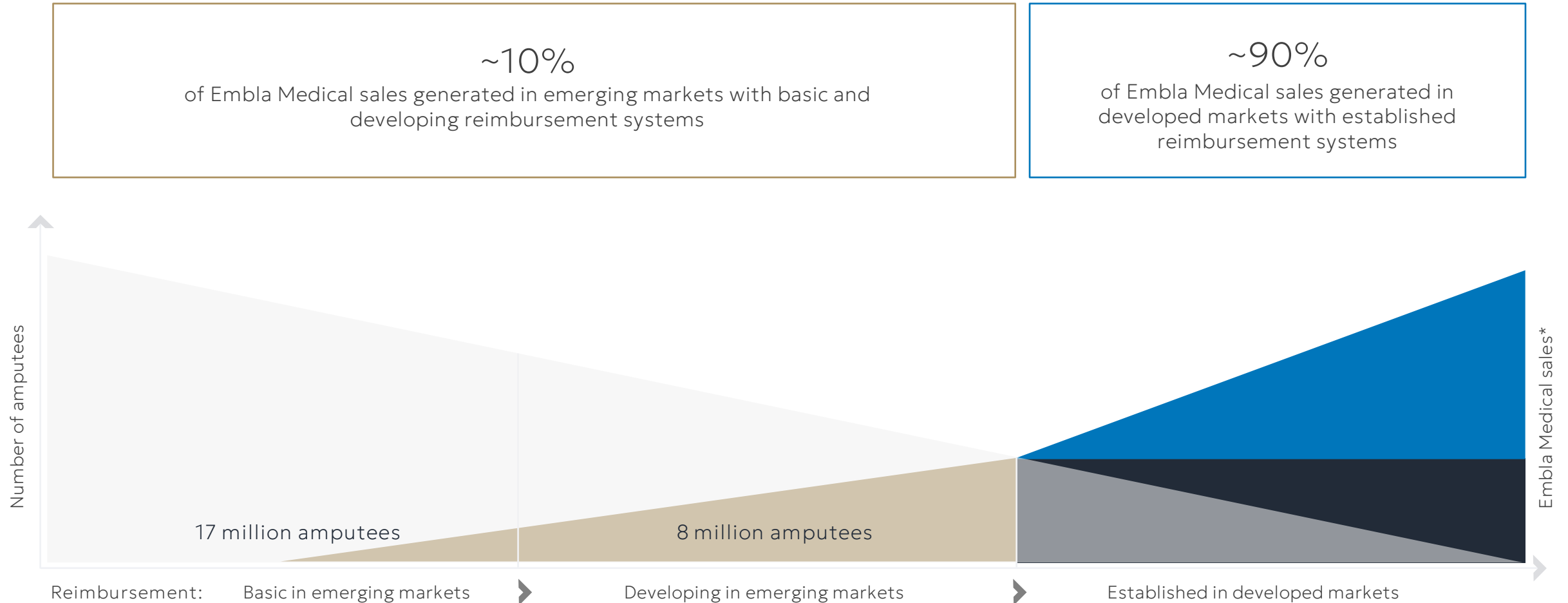
Bracing
Simplified


5

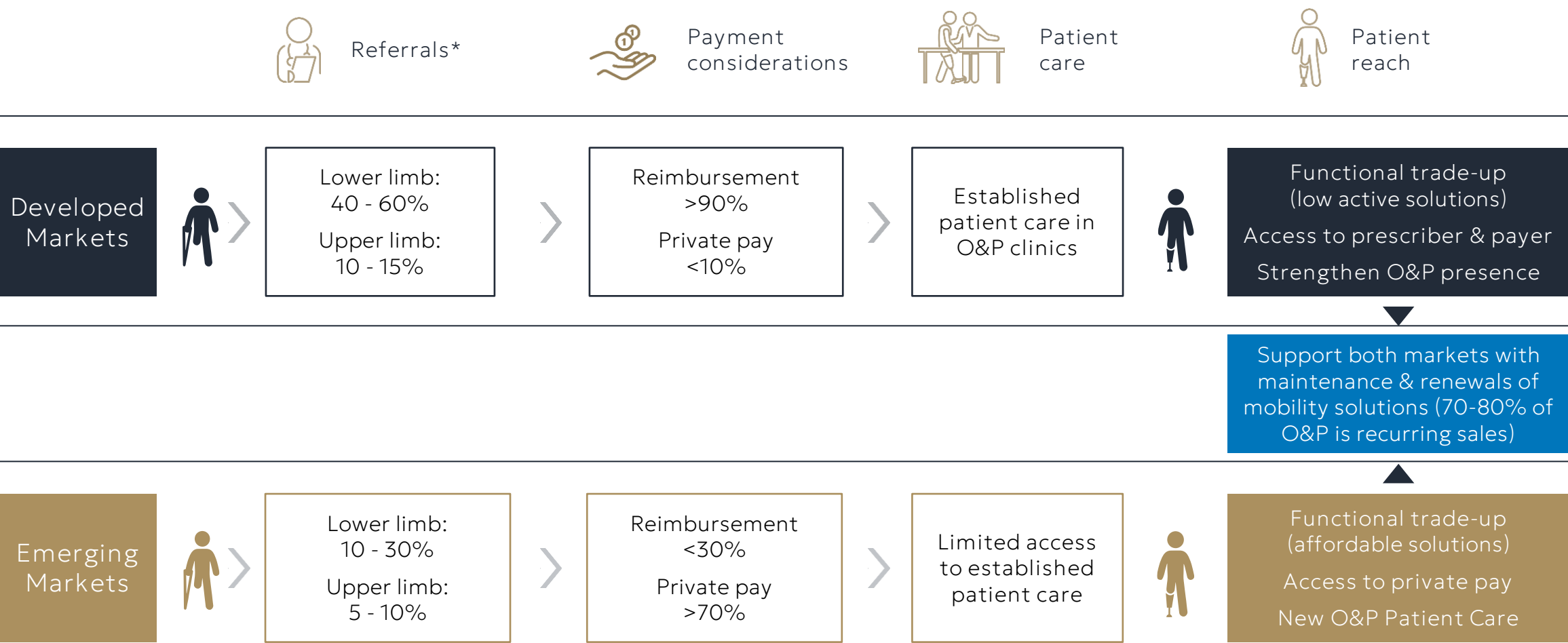
Enabled by People, Sustainability & Scalability
OUR M&A STRATEGY SUPPORTS GROWTH'27



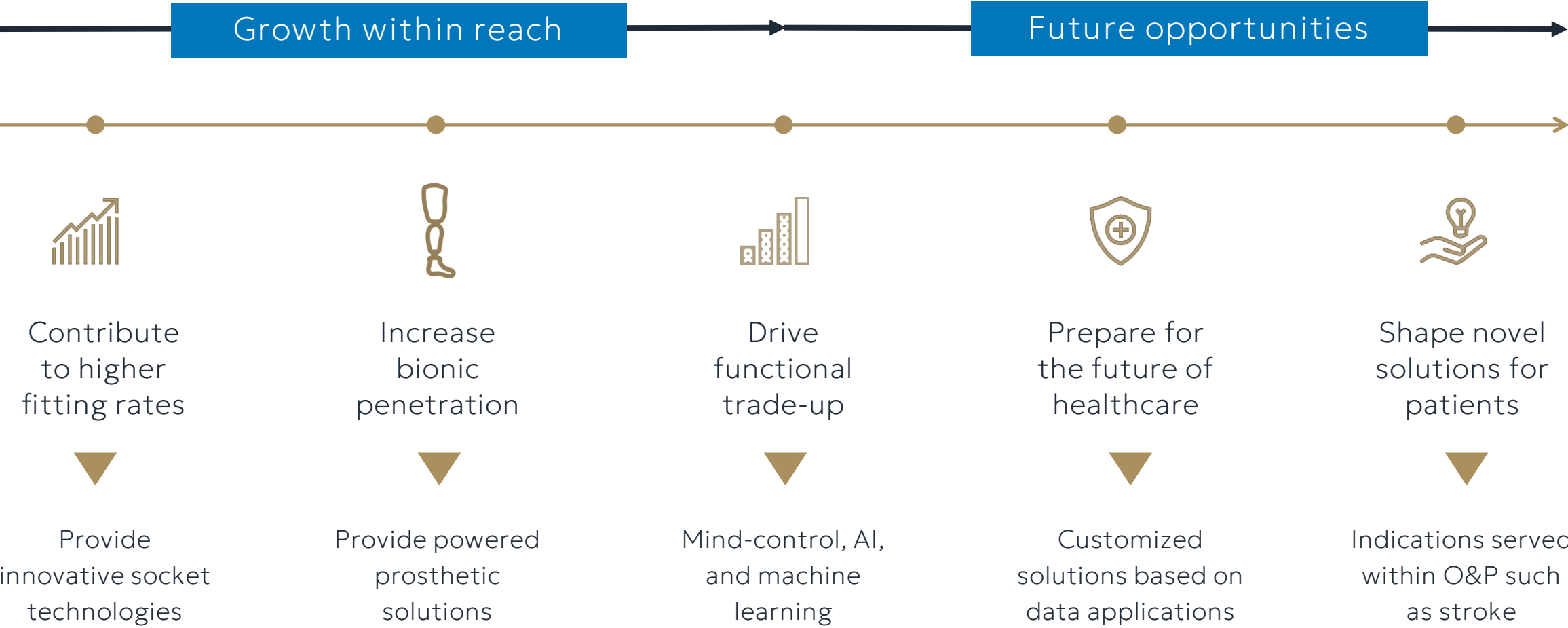
1 | Significant opportunity to grow sales in emerging markets



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



2 | Innovation to drive near-term and future growth

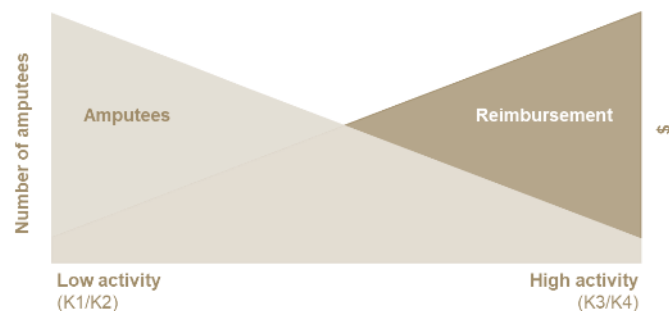


2 | From simple to powered, intelligent and energy efficient Bionic solutions



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



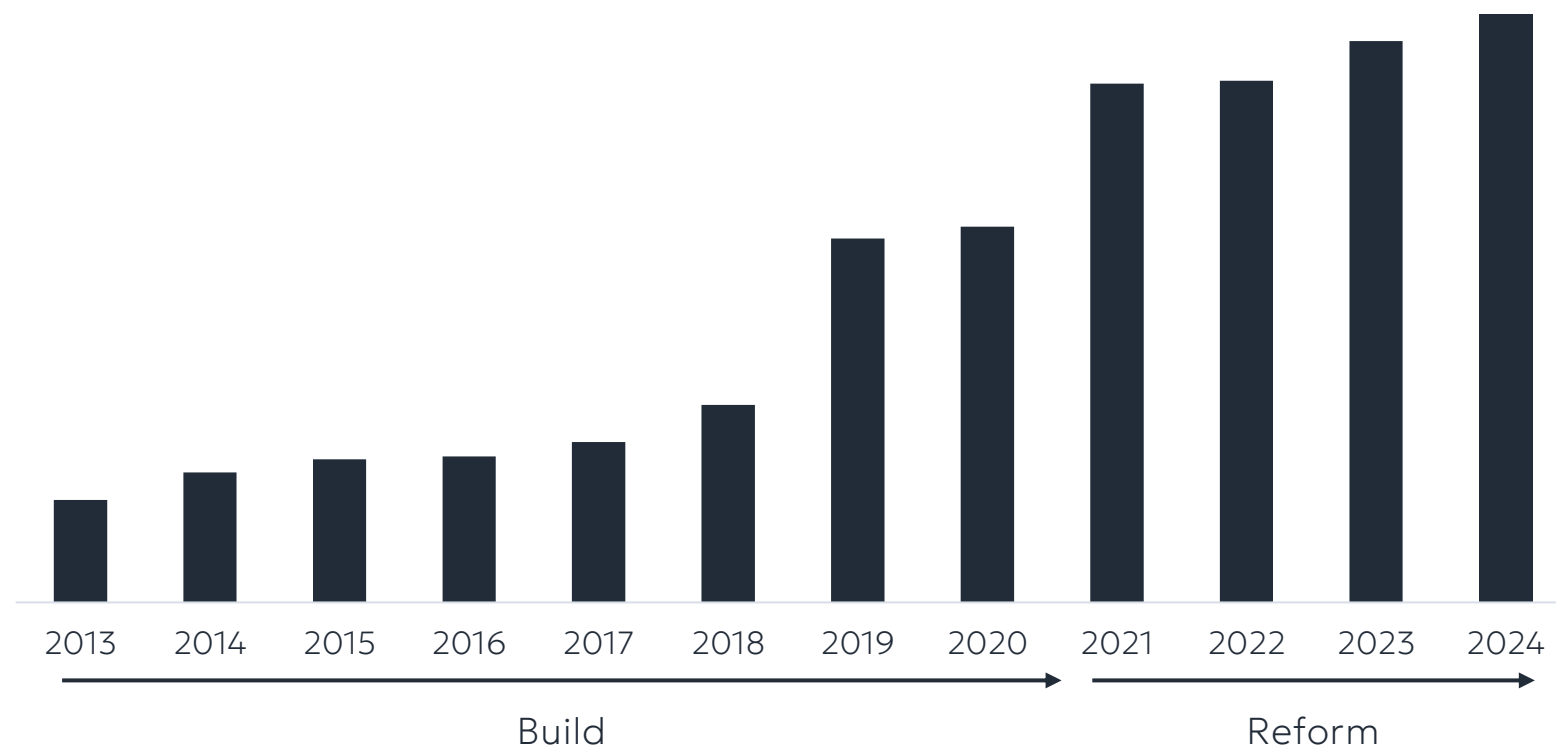
11
Countries



~200
Locations



1,500+
Employees



3 | Creating value for O&P Clinics

<p>Key trends in O&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&P Clinic P&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



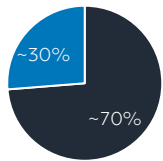
Innovative
O&P solutions

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

The F&G portfolio offers **innovative and customized orthotic joints** addressing an **untapped market** for patients suffering from chronic neurological conditions such as MS, CP, and stroke with a **reoccurring need** for upgrades and replacements

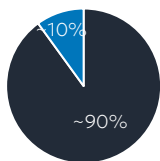
Data points (2023) before the acquisition (January 2024)

Regional split



■ Germany
■ International

Customer split¹



■ Repeat customer
■ New customer

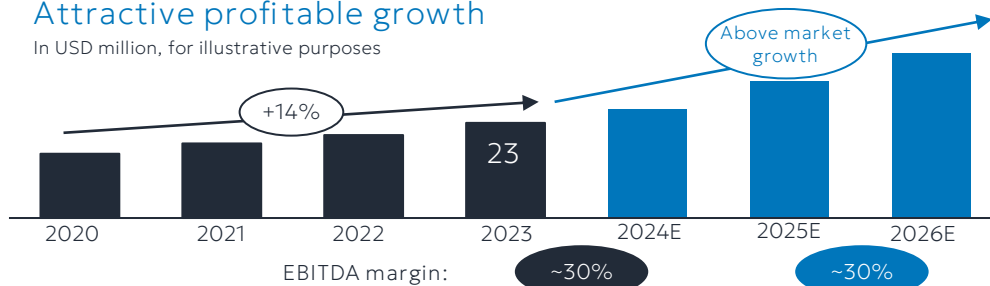
Sales channel



■ O&P clinics²
■ Other

Attractive profitable growth

In USD million, for illustrative purposes



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

37 ¹⁾ In Germany.
²⁾ O&P clinics refers to Orthotic & Prosthetics clinics which is Embla's primary customer channel

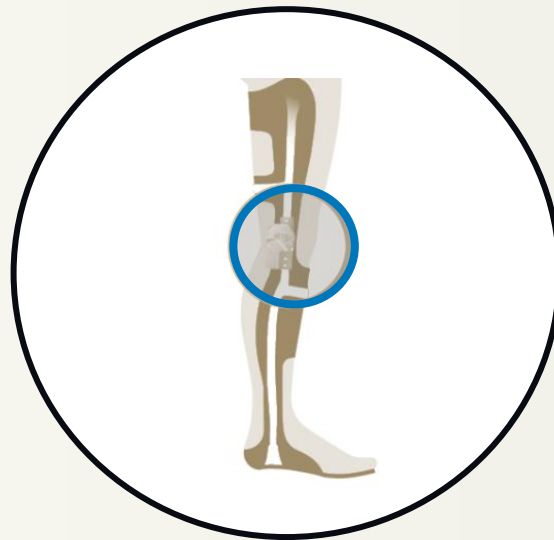
Highly innovative portfolio of knee and ankle joints for the fabrication of custom neuro orthotics for people living with neurological conditions

Ankle foot orthosis
(AFO)



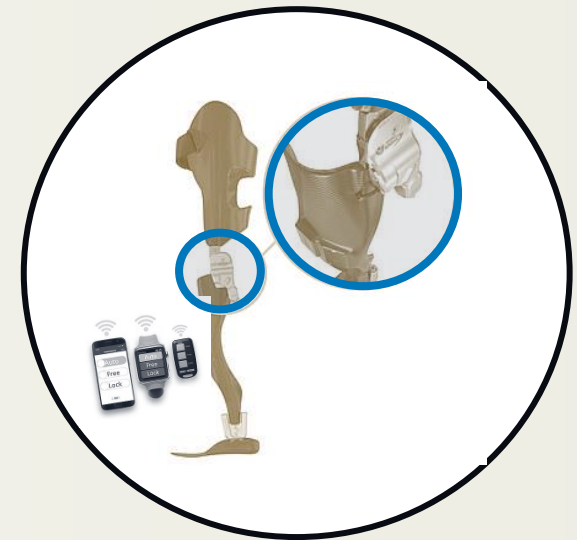
- Designed to provide customized support for patients with different levels of mobility impairment
- If the patient's plantar flexors are weak, the orthosis provides compensatory stability during standing and walking, while enhancing safety and preventing falls

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)

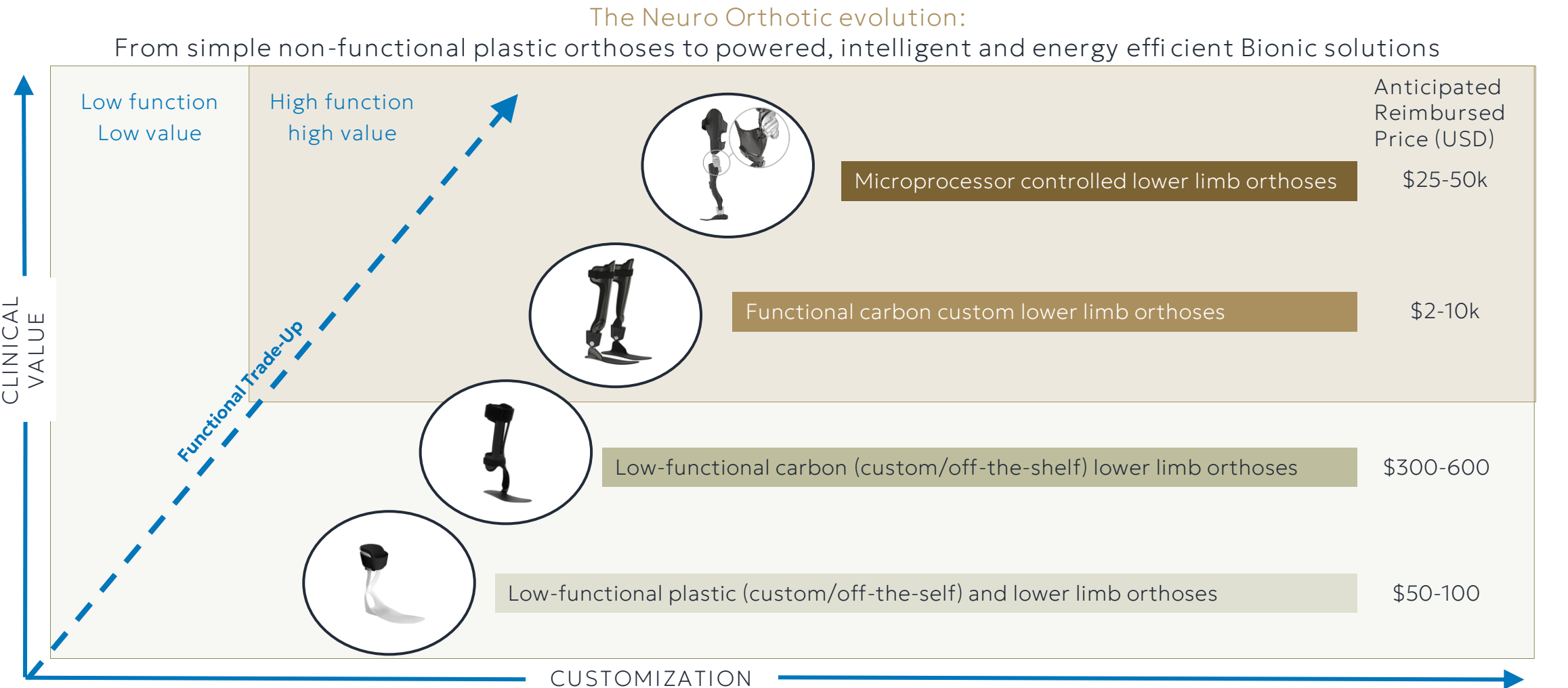
Neurological disorder	Stroke (apoplexy)	Multiple sclerosis	Cerebral Palsy (CP)	Spinal cord injuries
				
Prevalence	1 in 4 adults over the age of 25 will have a stroke in their life ¹	2.9m (globally) ³	2 out of 1,000 live births will have Cerebral Palsy in their life ⁵	15m (globally) ⁶
Mobility statistics	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 ²	Within 10-15 years of disease onset, 80% of patients report gait disturbance. 50-70% of MS pts report falls within 6-month period. ⁴	At least 25% of adults with CP report deterioration in walking. Adults with CP experience 6x as many falls as healthy adults ⁵	~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 ⁷
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
- 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

- 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>

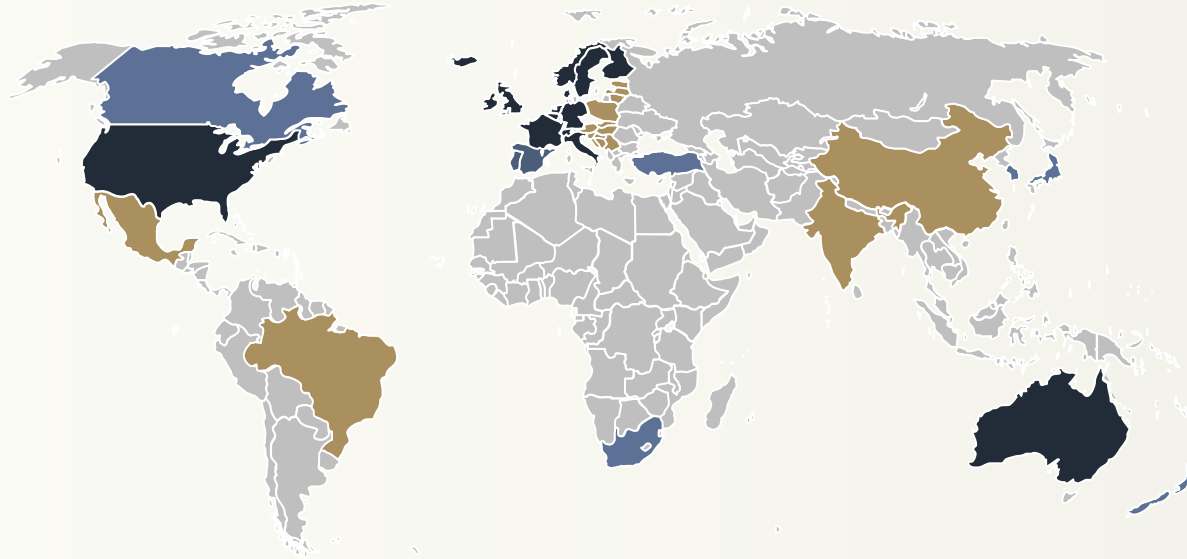
The maturity of the Neuro Orthotic Market is likely more than a decade behind prosthetics, both in terms of offering and awareness



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.

Resource Use and Circular Economy

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

Pollution

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

-2%

Emissions Intensity
2023/2024

Market Based Emissions
(tCO2e/mUSD)

25%

Suppliers
environmentally
engaged or advanced

Supplier survey 2024 on
environmental performance

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 an unlabeled bottom-left segment. In the center is a white circle with a gold border containing the text: 'We improve people’s mobility so they can live a Life Without Limitations®'. The entire circle is set against a light beige background.


3 GOOD HEALTH AND WELL-BEING




5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



48

 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



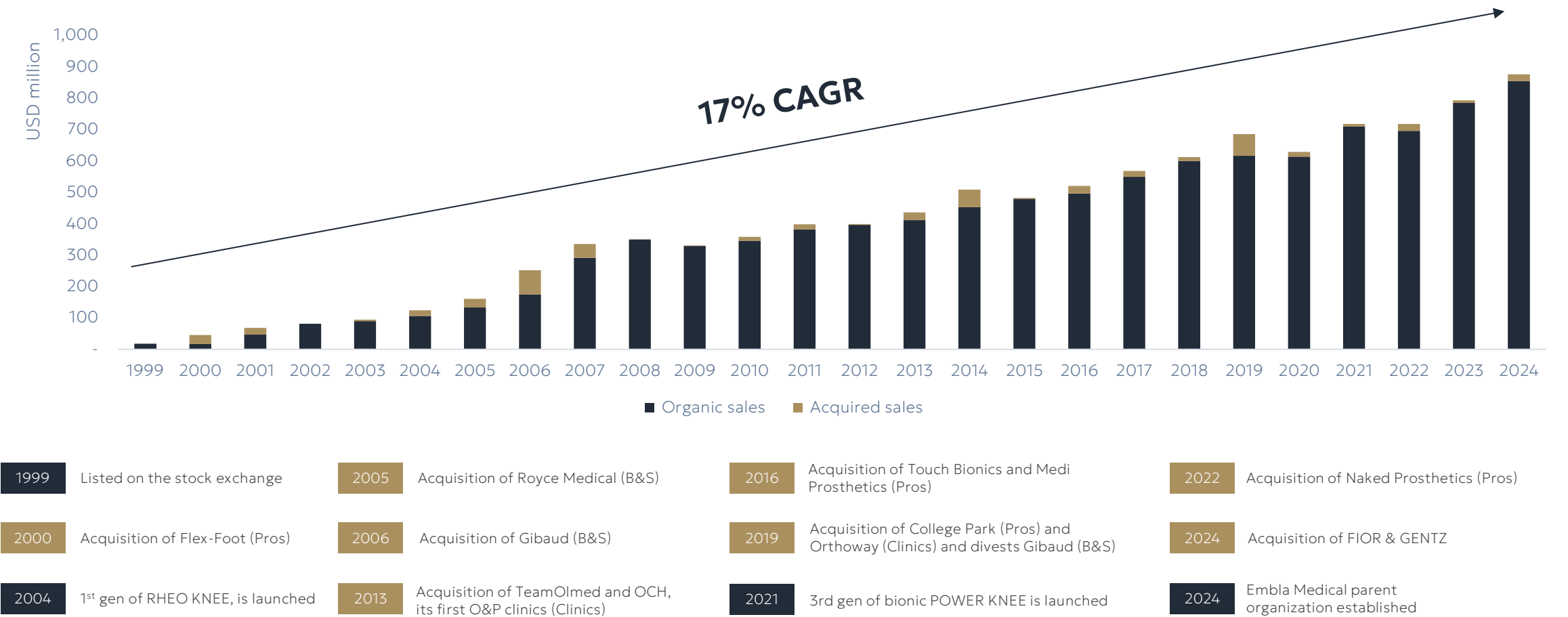
SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Financials



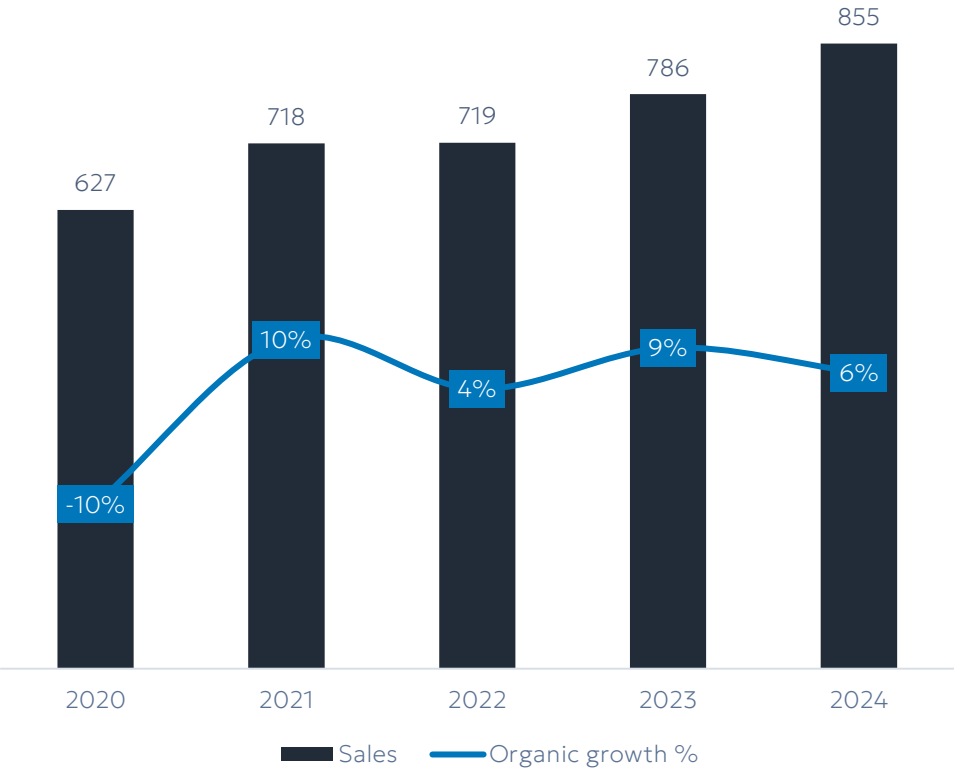
Embla Medical has grown through a healthy combination of organic growth and acquisitions



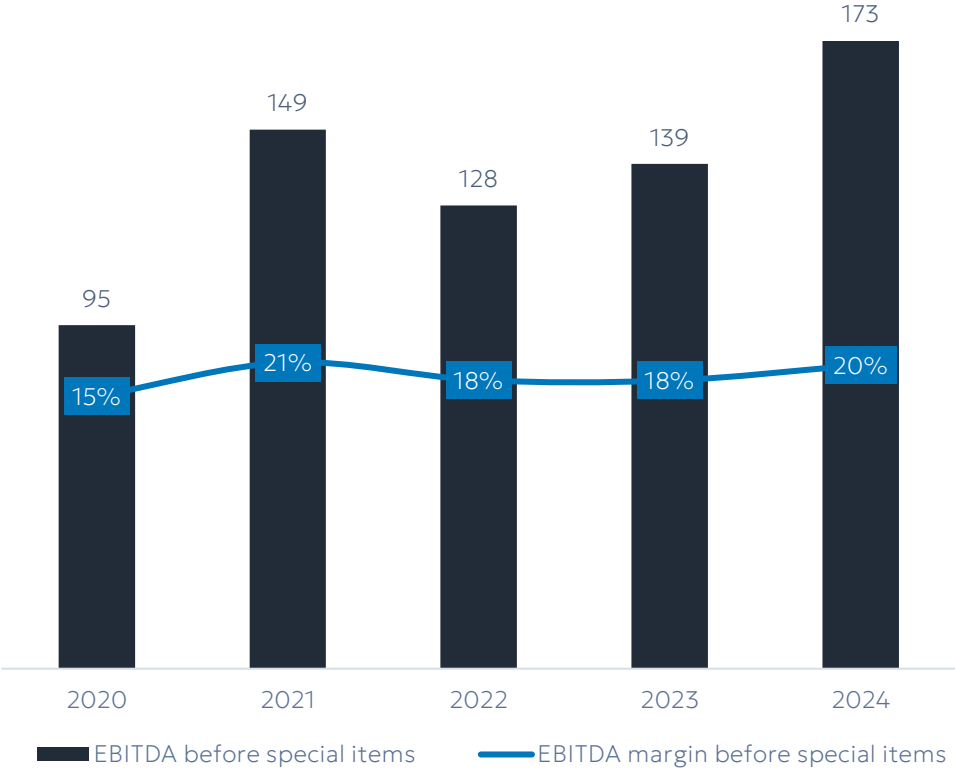
Note: The chart is an approximation for split between organic and acquired growth

Embla Medical has a solid and focused business

Sales and organic growth
USD million



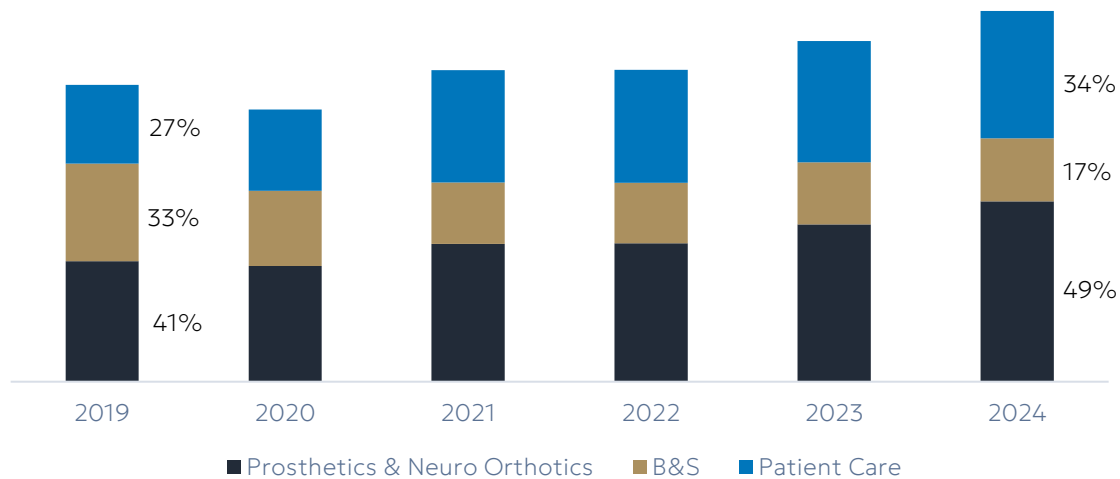
EBITDA and EBITDA margin before special items
USD million



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



Financial ambitions for Growth'27

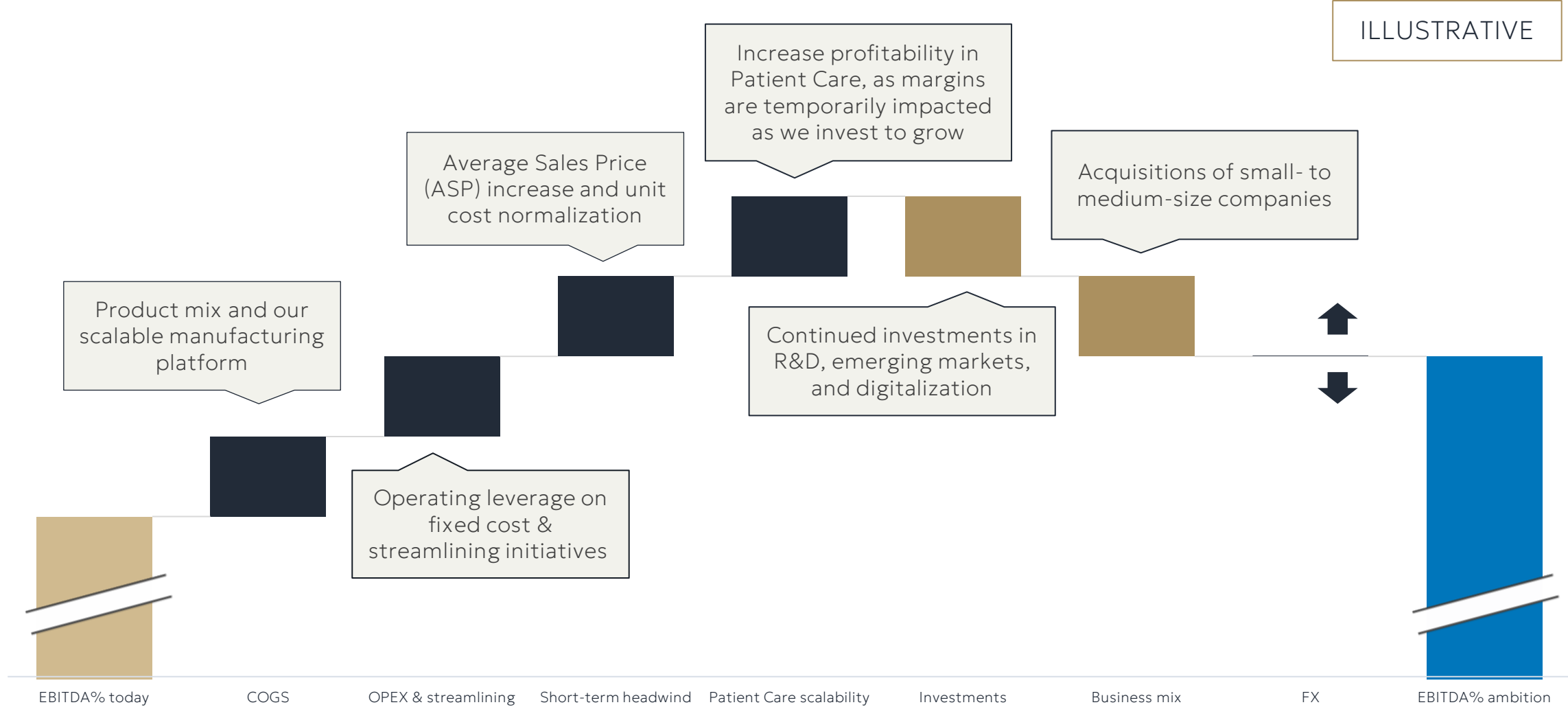
- Sales growth

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

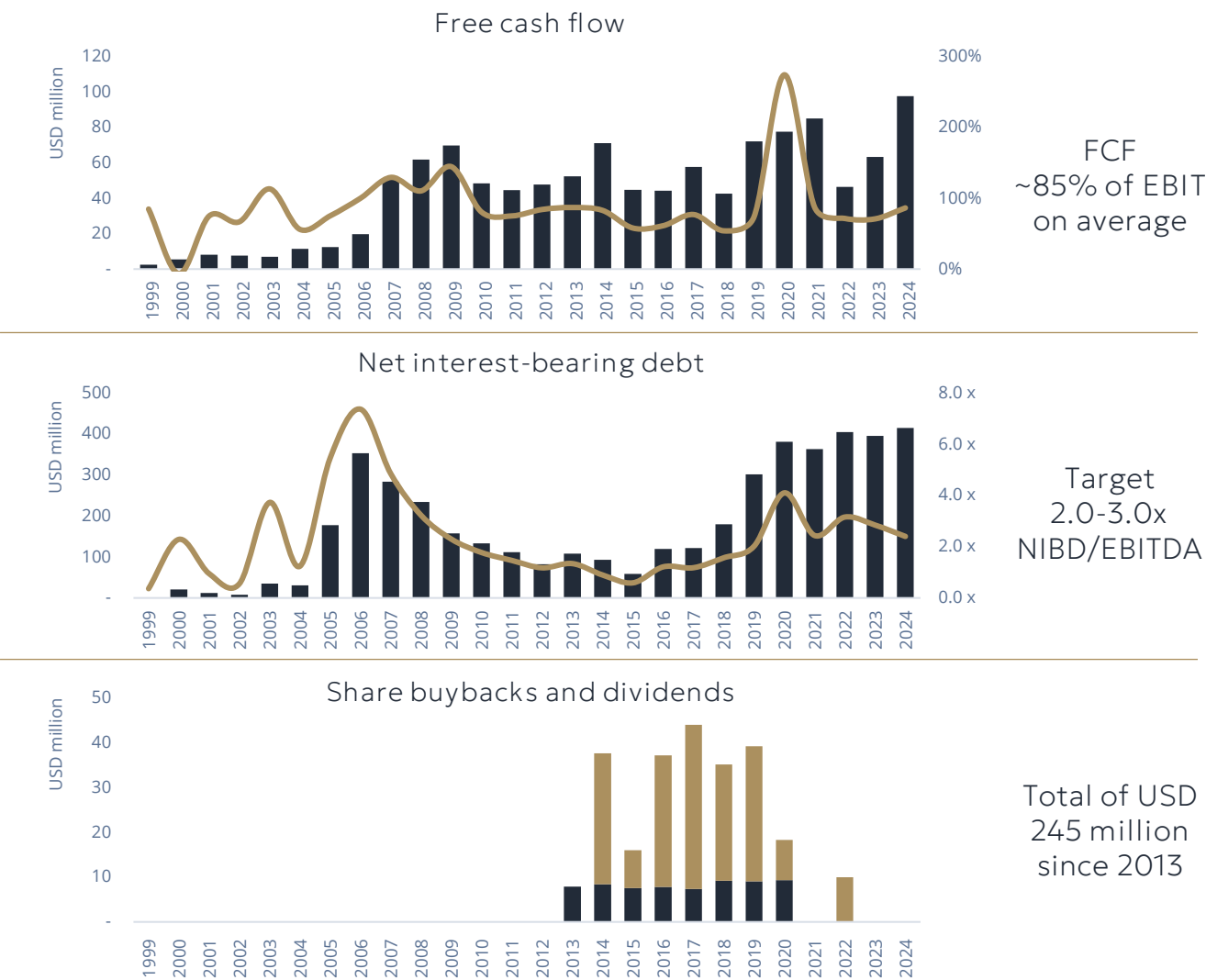
- EBITDA margin before special items
 - The ambition is to gradually increase the EBITDA margin before special items
 - EBITDA margin before special items expansion is subject to acquisitions and currency movements, in addition to changes in the business mix
- Capital allocation
 - We will prioritize 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



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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



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.