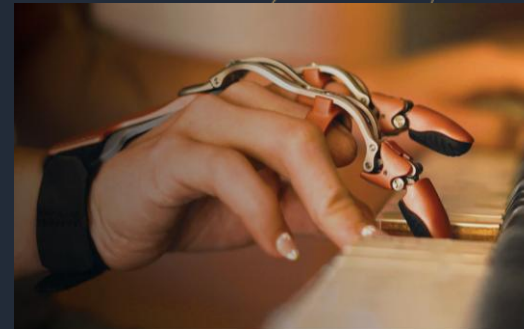
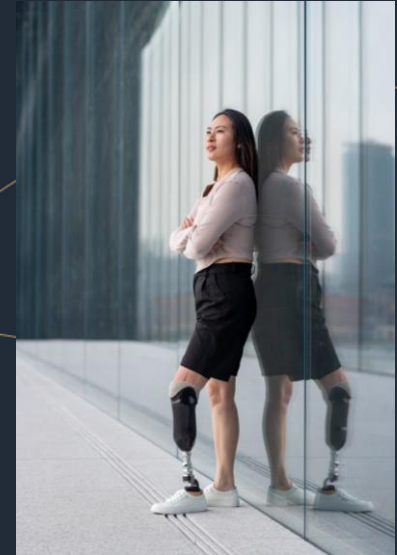




A leading global provider of innovative mobility solutions

# Q2 2025 Investor Road Show Presentation

July 22, 2025



# Q2 2025 Business update and financial performance





# Key Highlights for Q2 2025

## Q2 Performance & Guidance

USD sales growth

**+7%**

Q2 Sales of USD 232m

Organic sales growth

**+5%**

EBITDA margin

**21% in Q2'25**

(down 1pp from Q2 '24)

**20% in 1H'25**

(up 1pp from 1H '24)

FY'25 Guidance

**Organic sales growth 5-6%**

(previously 5-8%)

**EBITDA margin 20-21%**

(unchanged)

New loan

- ✓ EUR 50m loan agreement signed with Nordic Investment Bank (NIB) with 7 years term

Share Buyback program

- ✓ 627,624 shares bought back in Q2'25 (market value of USD +3m)

## Strategic initiatives

Streifeneder ortho.production

- ✓ Agreement to invest in a majority share (51% of shares)
- ✓ USD 29m in sales in 2024
- ✓ Closing subject to regulatory approval

Neuro Orthotics (F&G)

- ✓ New L-code awarded in the important US market for the "NEURO HiTRONIC MPKAFO" (bionic knee joint)

Patient Care - ForMotion™

- ✓ Halfway through unifying our Patient Care facilities under the ForMotion brand

## External

Forbes' Accessibility

- Embla Medical named to Forbes' Accessibility 100 List



Competitive Bidding

- New round of competitive bidding announced impacting OTS Orthoses in the US
- Potential impact is uncertain

Impact from trade tariffs

- Some US tariffs impact in Q2
- 2025 guidance assumes some absorption from trade tariffs
- Continued uncertainty

# Streifeneder ortho.production will enable Embla Medical to reach more patients as a full-range provider to a larger part of the global O&P market

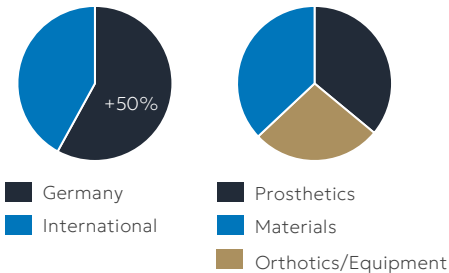


An international developer and supplier of prosthetic and orthotics as well as orthopaedic materials and equipment for the O&P market

## “Streifeneder” today

- Family-owned business (Bavaria, GE)
- Sales of EUR 25m in 2024 (~USD 29m)
- Employing around 100 people
- Key player in German O&P market
- Strong in Prosthetics “value segment”
- Solid O&P materials offering

## Regional split    Sales split



## Strategic rationale for Embla Medical

- Sound strategic rationale in line with Growth’27 strategy enabling us to reach more patients
- Strengthen Embla Medical's presence in Germany the 2<sup>nd</sup> largest O&P market growing 5-7% annually
- Position us as a full range provider to a larger part of the global O&P market, including opportunities to expand reach in the Emerging Markets
- Leveraging Embla/Össur’s global sales footprint, enabling commercial synergies and operational scale

## Prosthetics – Lower Limb



## Materials & Equipment

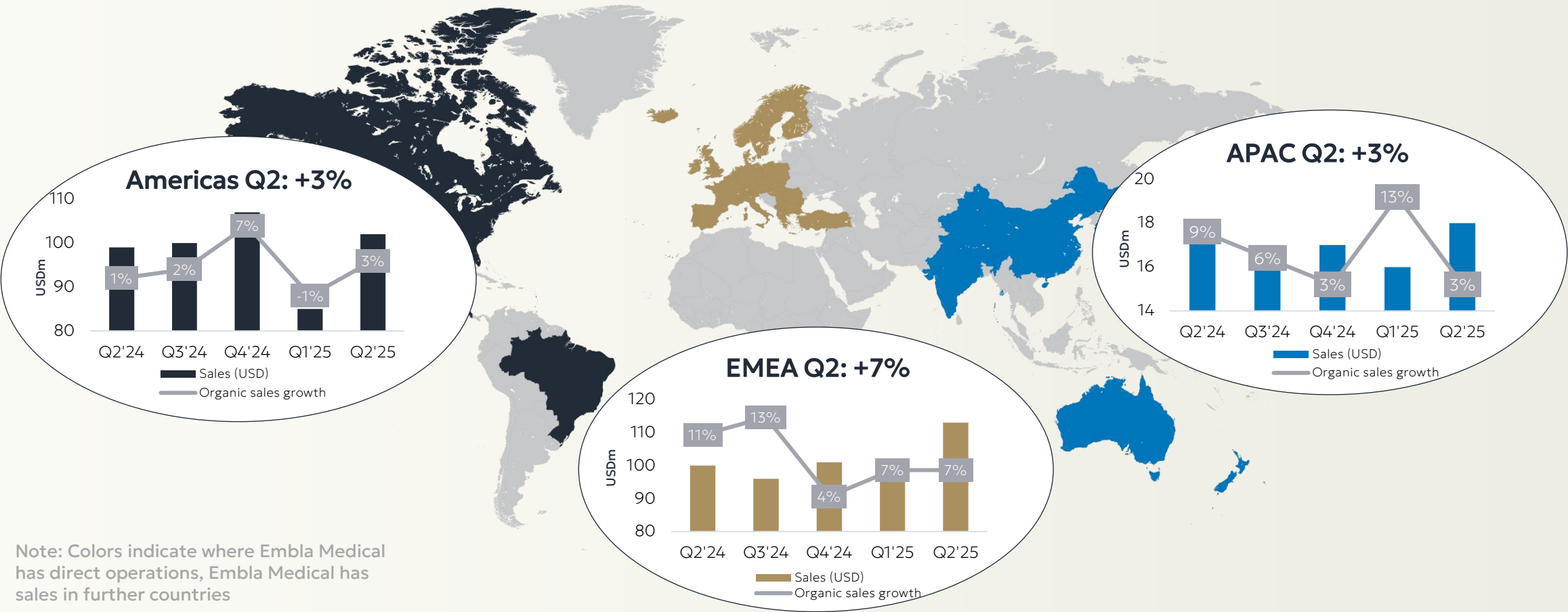


## Signed agreement to invest in a majority share (51% of shares)

- Transaction largely to be financed through share issue (EUR 12.5m)
- Closing of the transaction is subject to regulatory approvals
- Pending closing, the transaction is not expected to have any material impact on the financial guidance for 2025



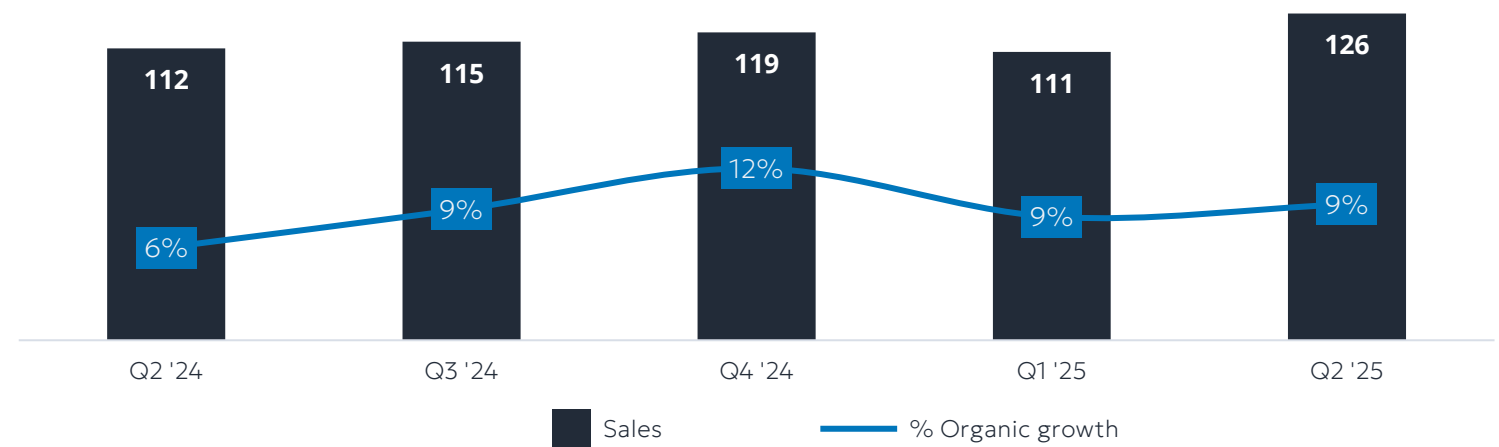
# Growth across all regions in Q2 2025 with stronger sales growth in EMEA driven by continued momentum in Prosthetics & Neuro Orthotics



# Prosthetics & Neuro Orthotics sales



Sales  
USD million



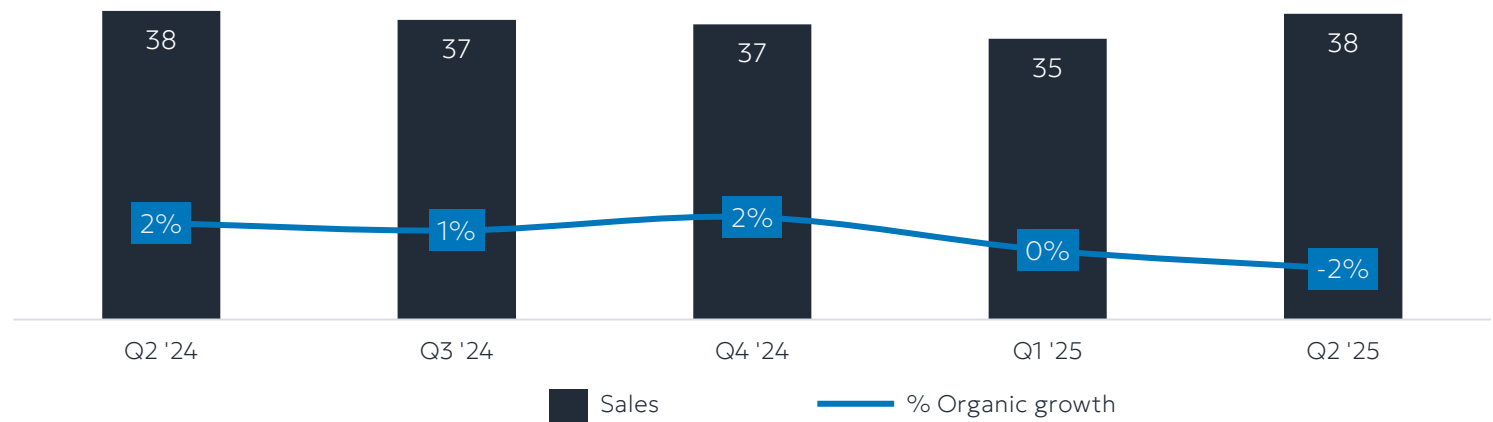
## Highlights

- EMEA: Continued strong performance in EMEA across key markets driven by volume growth and good uptake from our recently launched innovation such as Navii (Bionic knee) and Pro-Flex Terra (mechanical feet solution).
- Americas: Good growth in Americas following a soft first quarter. Signs of improvement in the region as growth is supported by high-end solutions with positive impact from newly launched innovation.
- APAC: Continued strong performance in Australia and NZ. Growth is partly offset by softer sales in Asia.
- Neuro Orthotics: New L-code approved in the US for “NEURO HiTRONIC MPKAFO” (smallest and lightest microhydraulic knee joint in the market). Continued focus on ramping up in new markets.

# Bracing & Supports sales



Sales  
USD million



Highlights

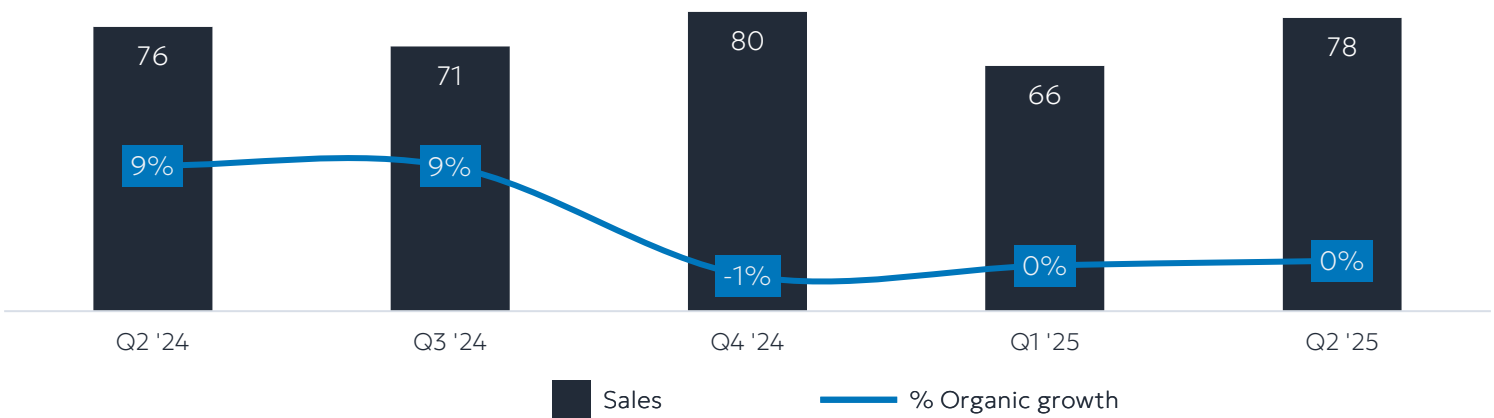
- EMEA: Good performance in selected regions but overall performance was soft.
- Americas: Sales in B&S continued to be soft, partly ascribed to lower patient volumes for elective procedures and moderate price pressure.
- APAC: APAC experiencing some recovery from previous quarters with good growth in markets such as Australia and New Zealand.
- Tariffs: Some impact from US tariffs in Q2.
- Competitive Bidding: New round announced to reduce US Medicare’s spending in certain off-the-shelf Orthoses categories. As several factors remain uncertain, we deem it too premature to discuss potential impact at this stage.



# Patient Care sales



Sales  
USD million



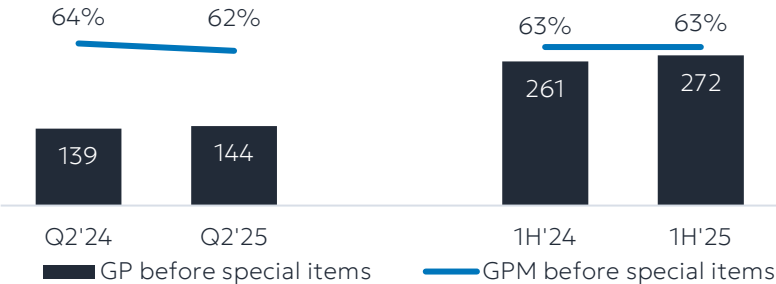
## Highlights

- EMEA: Good performance in several European markets but partly offset by softer sales in selected markets, partly impacted by Easter holidays shifting between current and comparable quarters.
- Americas: Patient Care business showed increased momentum following a soft first quarter.
- APAC: Sales impacted by temporary shifts between quarters. Strong performance YTD.

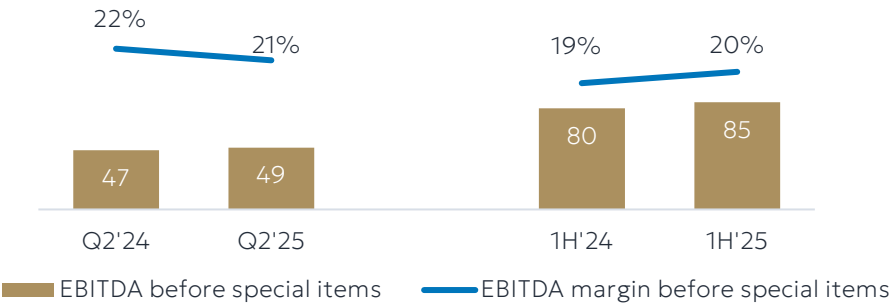
# EBITDA margin expanding by 1%-points in 1H'25 to 20% (vs 19% in 1H 2024)

## Expansion driven by higher Gross Profit margin and cost discipline in SG&A

Gross Profit and Gross Profit margin  
USD million



EBITDA and EBITDA margin  
USD million

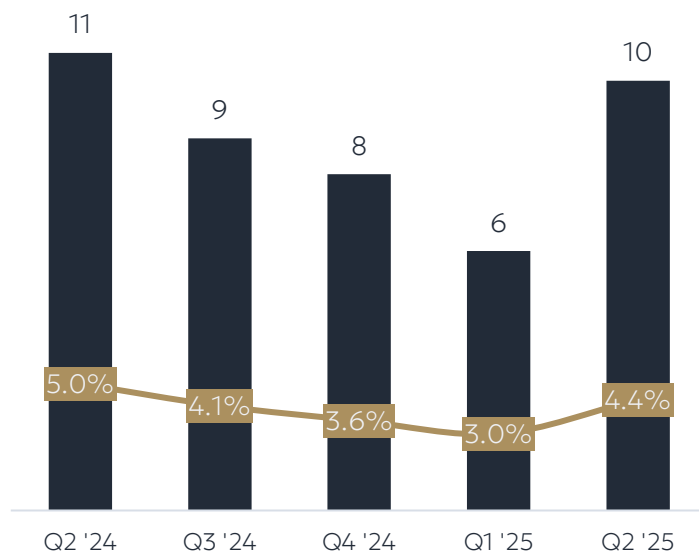


### Highlights

- Gross Profit:** Gross profit margin (before special items) in 1H'25 was 63% compared to 62% in 1H'25 2024 (63% before special items). For Q2'25 the Gross profit margin was 62% vs 64% in Q2'24. Positive impact from strong sales in P&NO and manufacturing efficiency but adversely impacted by softer sales in B&S and Patient Care and some impact from US tariffs.
- OPEX:** OPEX amounted to USD 111 million or 48% of sales in Q2 2025, compared to USD 105 million or 49% of sales in Q2 2024. OPEX growth was 2% organic in Q2'25 (vs. 5% organic sales growth) in line with the solid cost discipline in SG&A.
- EBITDA:** EBITDA margin increased to 20% in the first half vs. 19% before special items in 1H '24. The margin was 21% in the quarter vs. 22% in Q2 2024. The EBITDA margin was positively impacted by solid discipline in SG&A but adversely impacted by softer gross profit margin in the quarter.
- Net Profit:** Net profit grew by 17% in the 1H'25 and 5% in Q2'25. Growth in net profit was positively impacted by strong operating results but negatively impacted by an increase in net financial expenses in the quarter, largely due to non-cash currency fluctuations.

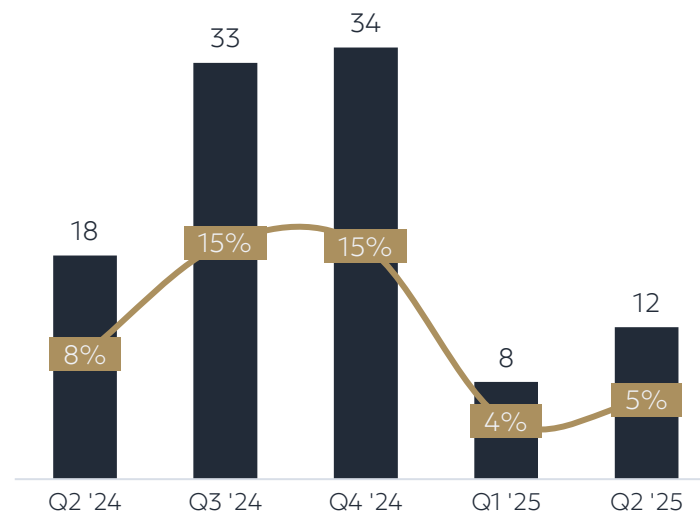
# Cash flow and leverage

Capital expenditures and % of sales  
USD million on actual rate



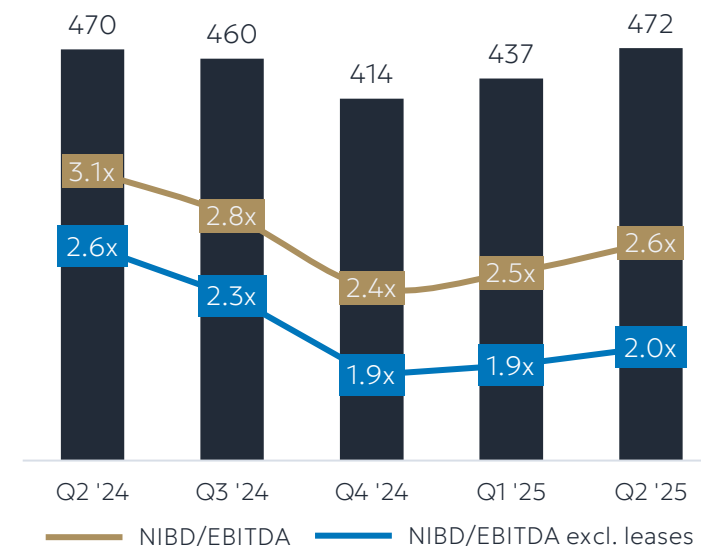
- CAPEX in Q2 is at 4.4% of sales and YTD at 3.8% within the guidance range of 3-4% of sales.
- CAPEX in the quarter is elevated mainly due to timing of investments in manufacturing equipment.

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



- First six months are seasonally lower than the second half in terms of sales and cash flow generation.
- Free cash flow benefitted from strong operating results but was partly offset by net working capital, mainly a temporary increase in AR due to strong sales in the latter half of the quarter, and elevated CAPEX in the quarter.

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



- Leverage was 2.6x end of Q2 2025 (2.0x excl. leases).
- Net increase in NIBD mainly due to FX effects as part of loan portfolio is in EUR.
- The leverage ratio is within the target range of 2.0-3.0x; +600k shares bought back in Q2'25 (USD +3m)
- NEUR 50m loan agreement signed with Nordic Investment Bank (NIB) with 7 years term



# 2025 Guidance

	Guidance as of July 22 2025	1H 2025	Guidance as of April 29 2025
Sales growth Organic	5-6%	4%	5-8%
EBITDA margin Before special items	20-21%	20%	20-21%
For modeling purposes:			
Special items In USD million	None	None	None
CAPEX % of sales	3-4%	4%	3-4%
Tax Effective tax rate	23-24%	24%	23-24%





# About Embla Medical

A leading global provider of innovative mobility solutions





# Embla Medical

A global leader in innovative mobility solutions that help people live a Life Without Limitations®

 <p>Founded in 1971 by Össur Kristinsson, who was a below-knee amputee himself and clinician (CPO)</p>	 <p>Developer &amp; manufacturer of mobility solutions and operator of +200 Patient Care facilities in 11 markets</p>	 <p>Commercial in 36 markets with around 4,000 employees across the world</p>	 <p>Innovation-driven: USD 40m in R&amp;D investments (2024) equivalent to ~5% of Group sales*</p>
 <p>Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD ~2bn (DKK 13bn)</p>	 <p>Solid track record 17% sales growth CAGR since 1999 (incl. M&amp;A)</p>	 <p>Highest ever sales reached in 2024 with USD 855m +6% (Organic) +9% (LCY)</p>	 <p>20% EBITDA margin in 2024 (before special items) Up 2pp from 2023</p>

## RESPONSIBLE FOR TOMORROW.

Embla Medical named one of the World’s Best Companies in Sustainable Growth 2025 by TIME Magazine



\*Or 10% of sales relative to sales in Prosthetics and Neuro Orthotics, where the majority of our R&D resources are focused on.





We operate in an attractive and “sticky” niche industry supported by long-term sustainable growth trends

Trends impacting volume growth,  
pricing and improved product mix



Aging and more  
active population



Improved  
treatments



Better access  
to Healthcare



Empowered  
patients



Cost effective  
Healthcare

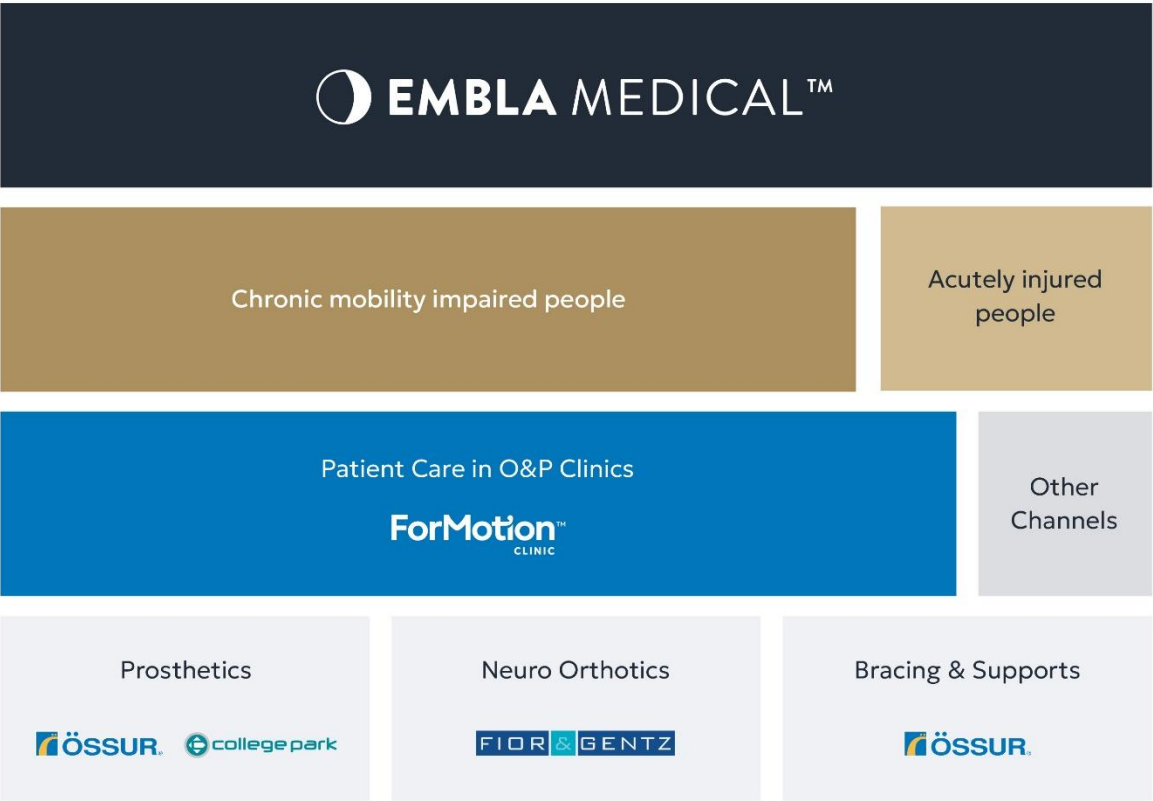


Digitalization

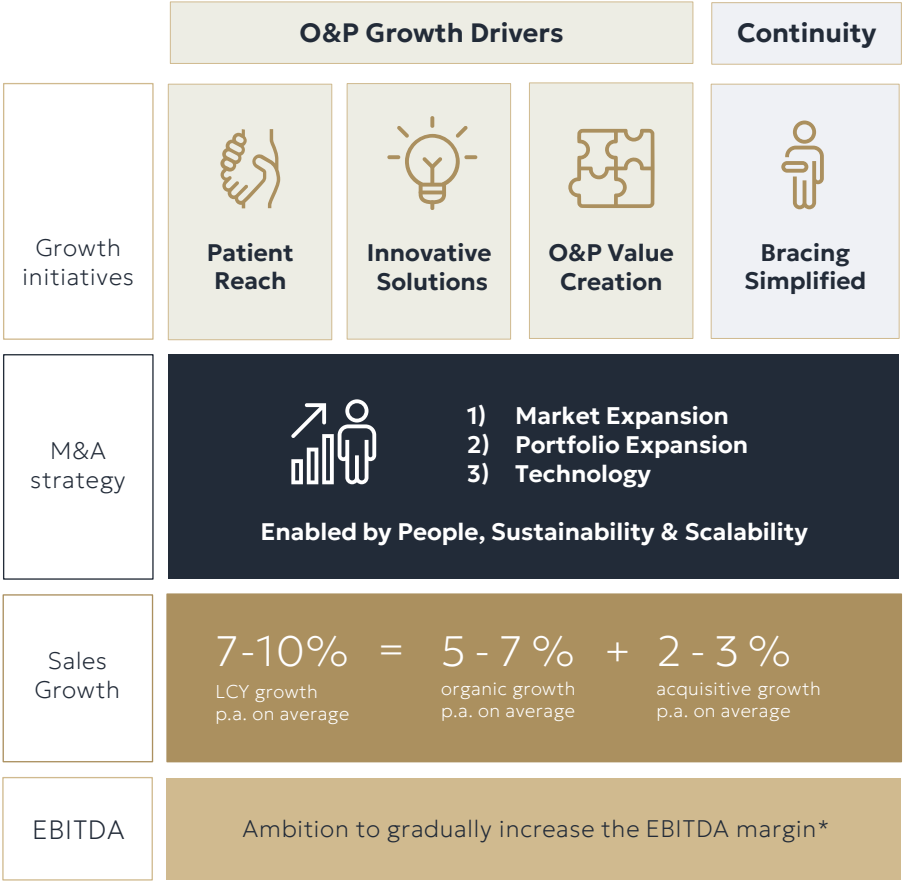


# Unlocking a larger playing field as an increasingly patient driven organization operating across the entire value chain

Transitioning from being a product company to become an increasingly patient-centric organization



## Our Growth'27 Strategy



\*Subject to potential M&A and special items



OUR VISION

To enable Life  
Without Limitations

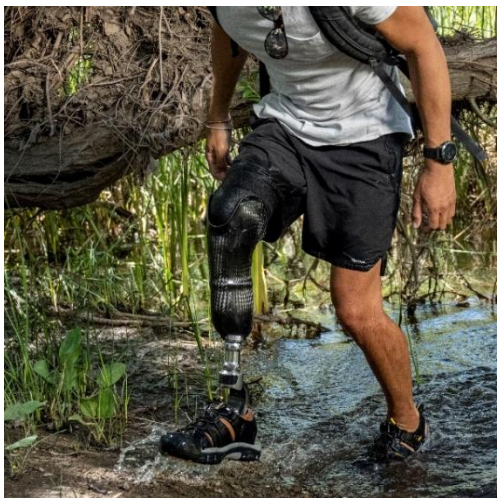
OUR MISSION

We Improve People's Mobility



# Our business segments are highly synergistic

## Prosthetics & Neuro Orthotics



Comprehensive portfolio of Prosthetic solutions



Lower limb product offering in Neuro Orthotics

## Bracing & Supports



Broad product offering in Bracing & Supports

## Patient Care



Orthotic & Prosthetic services

49%\*  
of total sales  
in 2024

~6%\*  
FIOR & GENTZ  
acquired in 2024

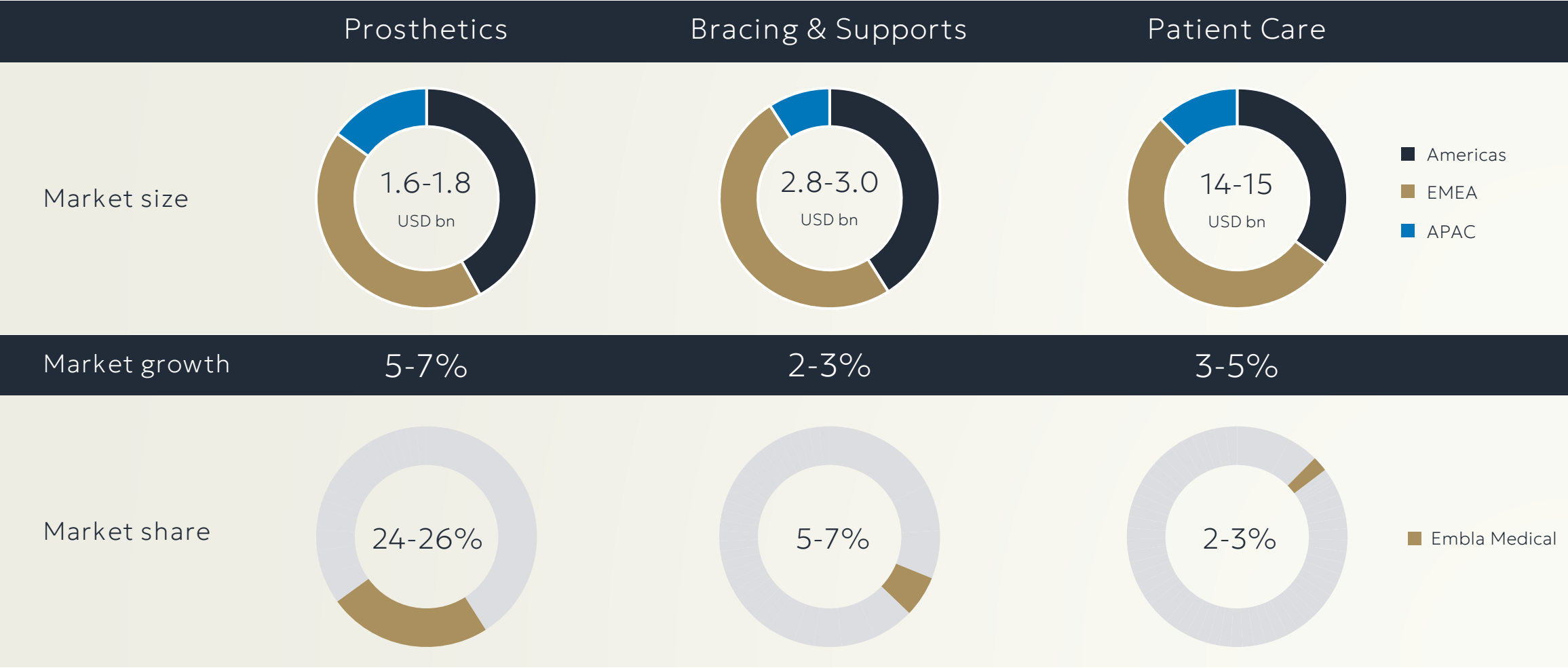
17%  
of total sales  
in 2024

34%  
of total sales  
in 2024

16 \*Prosthetics sales performance and split include sales from Neuro Orthotics from 2024 (~6% based on 2023 figures)

\*Based on 2023 split as Neuro Orthotics sales have since been segmented together with Prosthetics & Neuro Orthotics in our reporting segments

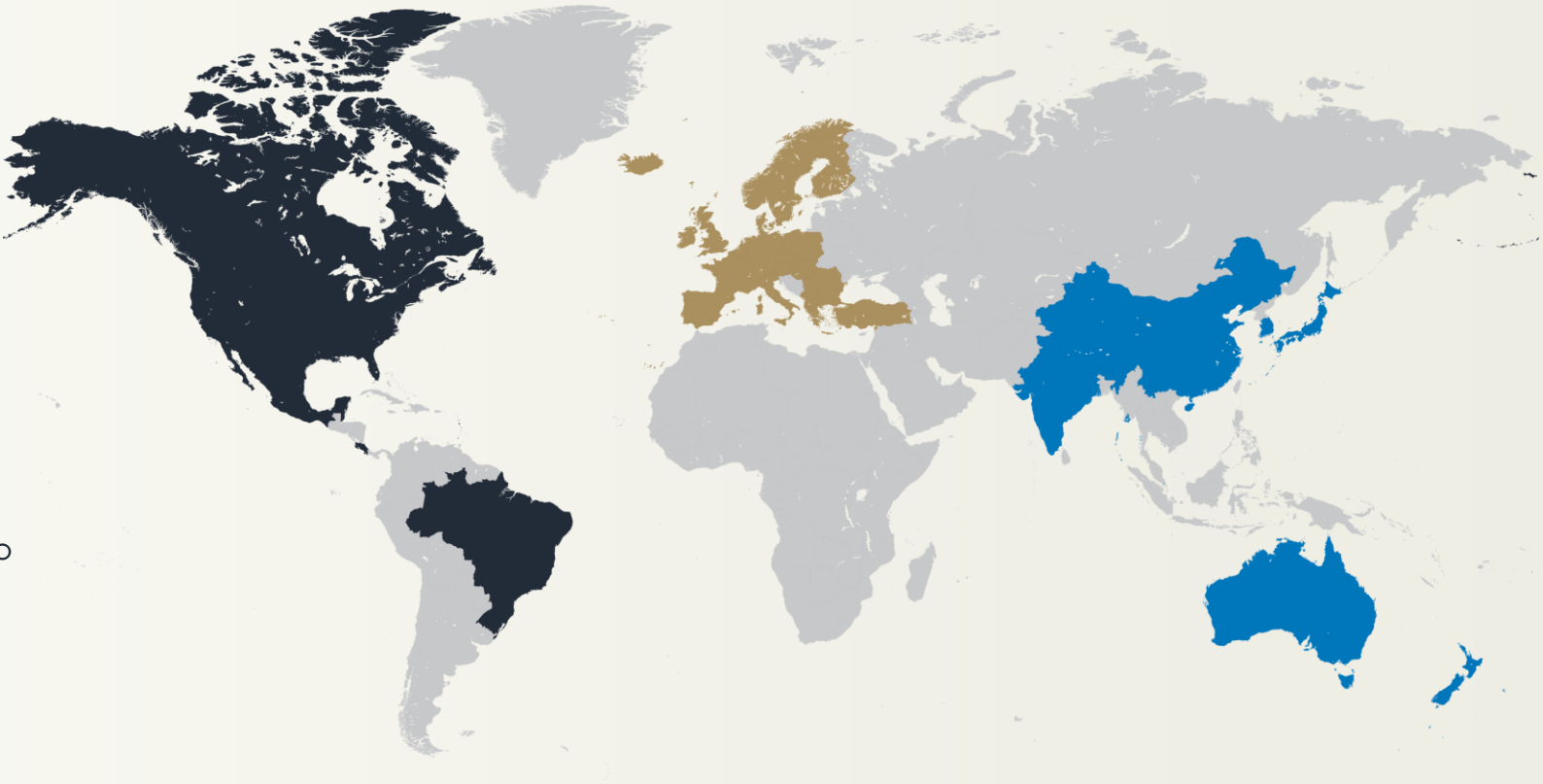
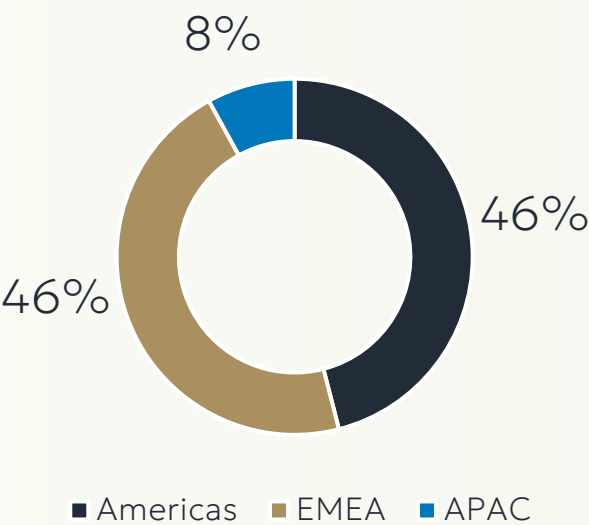
# Embla Medical has opportunities for further growth in key markets



# Embla Medical regional sales split 2024

Operations in 36 countries

Sales 2024  
USD 855  
million



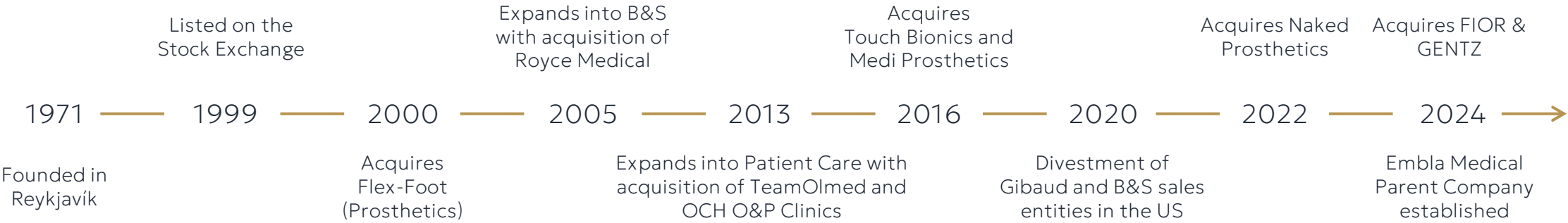
# Embla Medical manufacturing locations

- 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

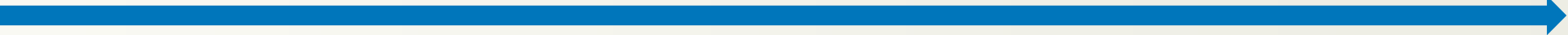
# We will continue to build on a solid foundation




2013+ Vertically integrated provider of mobility solutions



1995+ Building market access and a broad portfolio



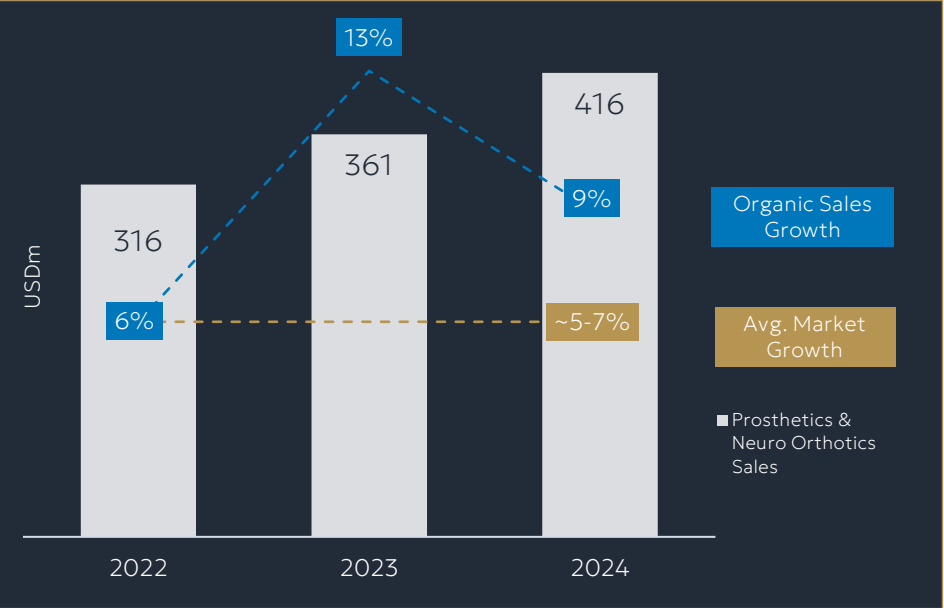
1971-1995 Developing a product





# Prosthetics

## P&NO Sales Performance\*



\*Prosthetics sales performance and split include sales from Neuro Orthotics from 2024 (~6% based on 2023 figures)

## Business Characteristics

-  Our Focus: We develop, manufacture and commercialize non-invasive Prosthetics
-  Fitting rates are increasing but today only 1/3 of new amputees are fitted with prosthetics
-  ~25% market share in a market valued at USD ~1.8bn growing 5-7% annually
-  Innovation driving growth and functional trade-up
-  Direct sales into 36 markets; mainly Western Significant opportunity in Emerging Markets



# Prosthetics

Strong brands



## Main causes for amputations

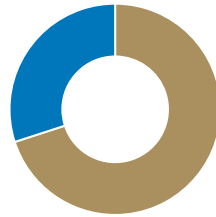
### Lower Extremity Amputations



- Vascular diseases
- Trauma
- Other (cancer, war, Phocomelia)

More than 850k new major lower limb amputees per year

### Upper Extremity Amputations



- Trauma
- Other

More than 25k new upper limb amputees per year

## What is driving growth?



Increasing fitting rates for amputees (up from 1/3)



Increase Bionic Penetration among low active



Drive functional trade-up; ensure users get best possible solution



Grow Emerging Markets through better access



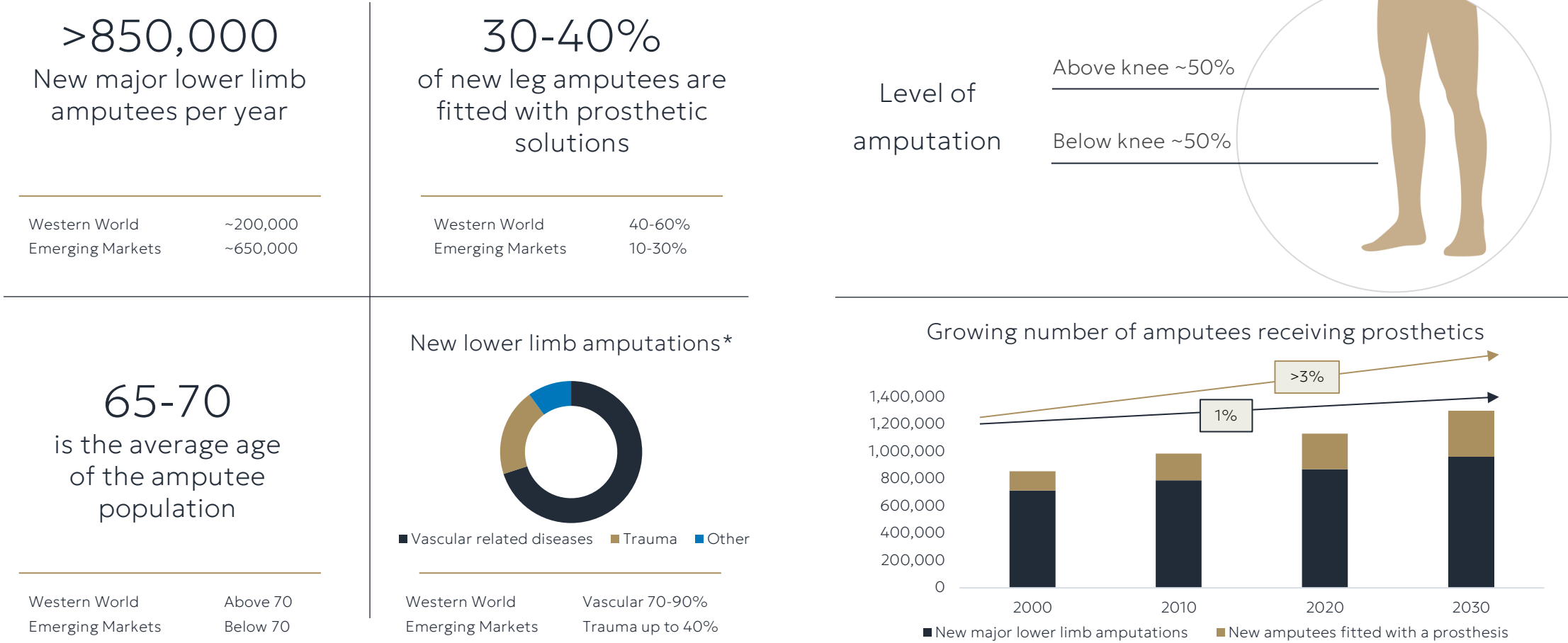


Our leading prosthetic brands serve an amputee population that needs maintenance, renewals, and upgrades of their prosthesis



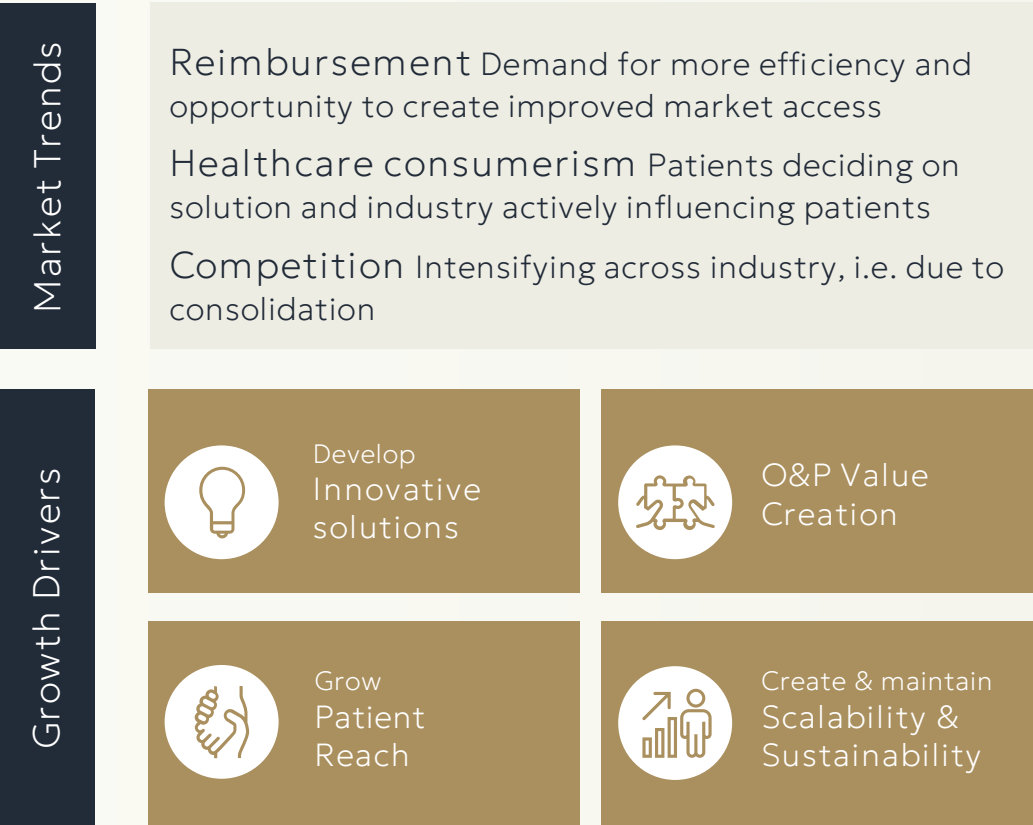
Above 70-80% of prosthetic component sales are recurring sales to existing patients

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



# It's our ambition to serve more people for profitable growth by strengthening our position as a leading provider and innovator of Bionics

## What are the current Market Trends and Growth Drivers in prosthetics?



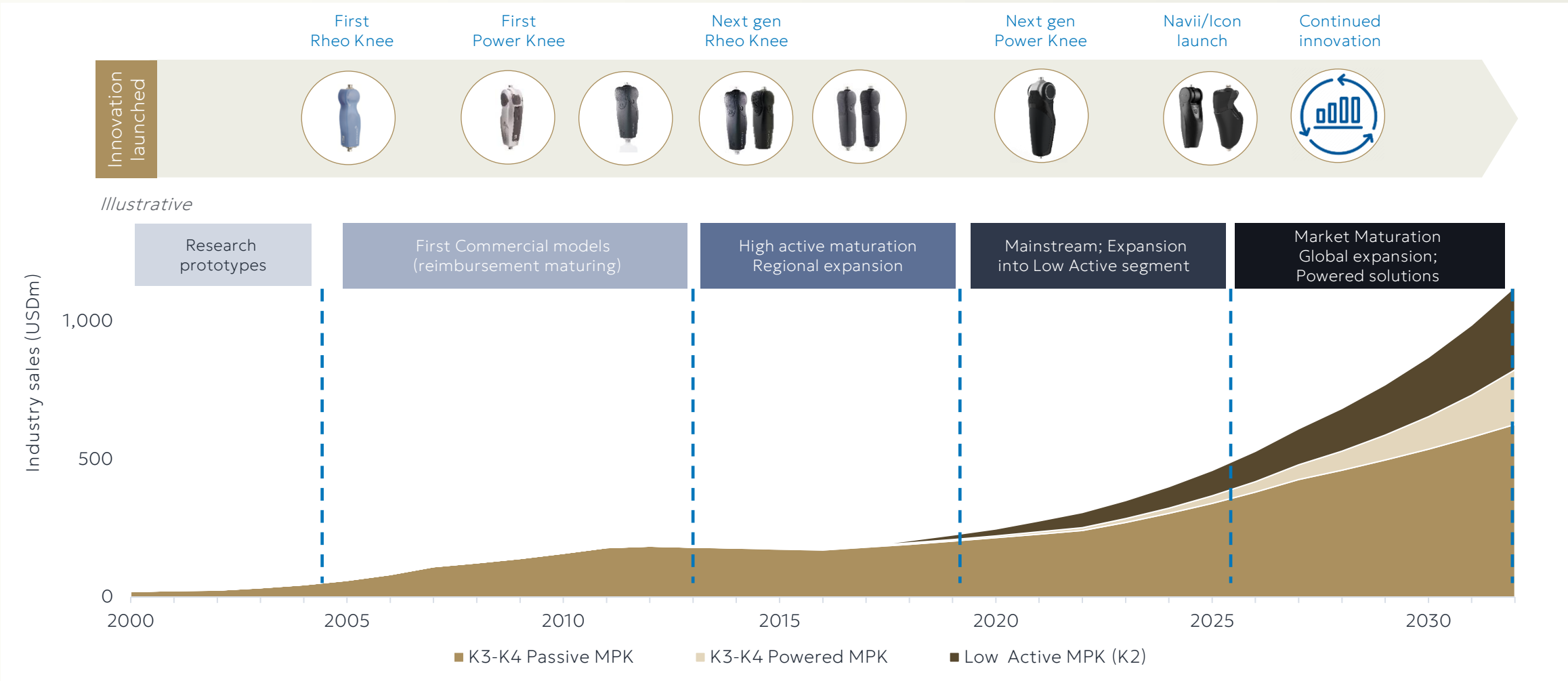
... and how do we act on these?

## Our Strategic Priorities in Lower Limb Bionics





# The Bionic MPK market continues to develop favorably driven by functional trade-up from innovation and regional coverage expansion



# Össur MPK Portfolio: Stronger Together

OFFER INNOVATION, REACH MORE PATIENTS



Offer different value to customers & patients



Greater revenue opportunity



Grow market share

## Value & Price



### Rheo Knee®

Proven solution.  
Great value for  
money.



### Navii®

Expand your world.  
Premium benefits  
for more patients.



### Power Knee™

Preserve mobility.  
Innovation to replace  
lost muscle function.



# Navii User Profile

For users that do not want to be inhibited by their prosthesis to explore new places.

No boundaries. Best solution for all of life's activities. For everyone. For every step.

- Natural and light movement
- Rugged and durable to withstand everyday life and adventure
- Participation in water activities (beach and pool)
- Aesthetics

K2

- Limited community walker
- Can handle curbs and stairs



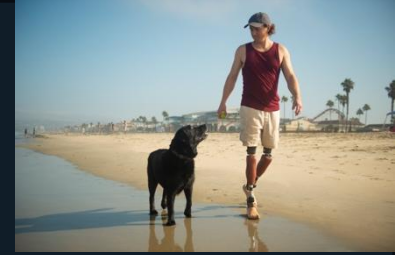
K3

- Unlimited community walker
- Can navigate most barriers



K4

- Beyond basic walking
- High impact/high energy





# 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 *a//* lower-extremity amputees to get more advanced devices

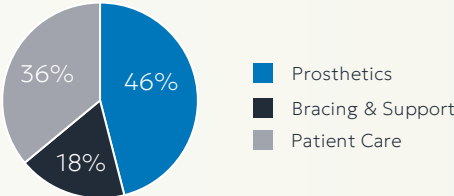




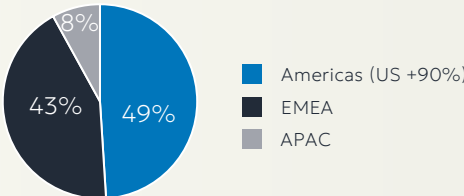
# A Mid-to-Long-Term Growth Opportunity

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

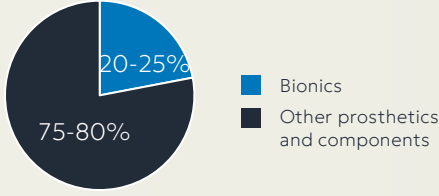
Revenue  
USD 786m  
(2023)



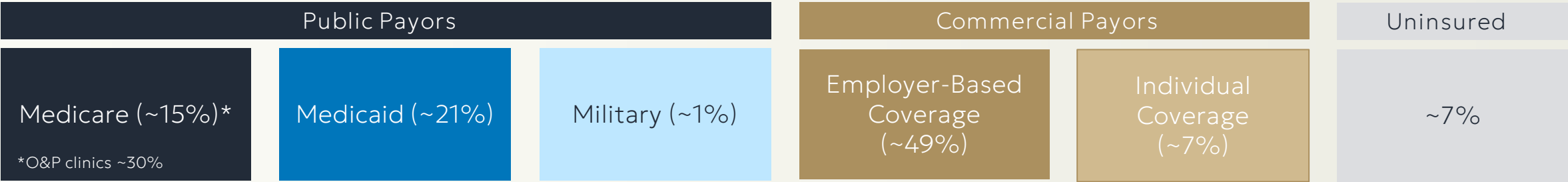
Regional  
split  
(2023)



Bionics sales  
% of Prosthetics  
(2023)



## US Payor Landscape

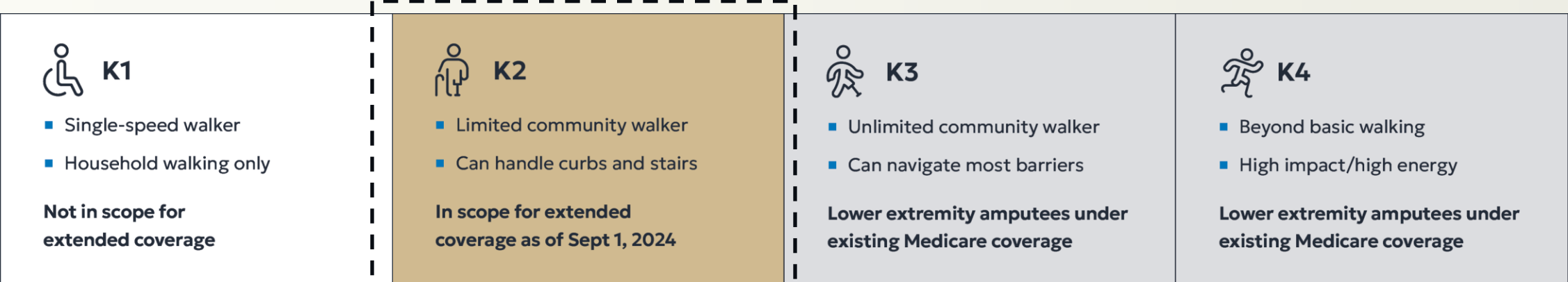


Medicare total annual spend on lower limb prosthetics:  
USD ~800M (Medicare + Medicare Advantage)\*

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

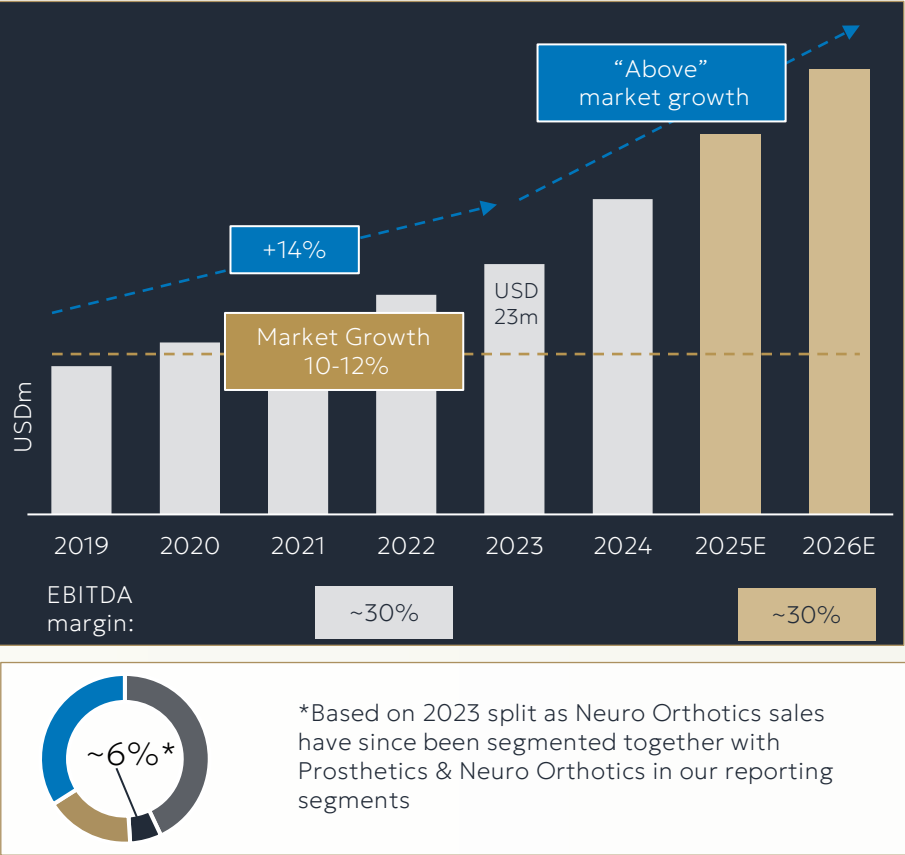


Today Medicare accounts for ~30% of the revenue of an avg O&P facility in the US  
K2 and K3 patients account for the majority of Medicare’s prosthetics claims today

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

# Neuro Orthotics

## Attractive Profitable Growth



## Business Characteristics

-  Innovative orthotic joints  
**FIOR & GENTZ**  
ORTHOPÄDIETECHNIK MIT SYSTEM
-  Complementary product offering with compelling commercial synergies
-  "Sticky business" offering up to ~90% in reoccurring sales
-  Addressing an attractive untapped niche market in neurological disorders
-  Expand sales reach leveraging Embla Medical/Össur's distribution channels and commercial footprint





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

Before



After



# Neuro Orthotics

## Untapped market in Chronic neurological disorders



## Stroke

1 in 4 adults will have a stroke in their life<sup>1</sup>



## Multiple sclerosis

2.9m  
(globally)<sup>3</sup>



## Cerebral Palsy

2 in a 1,000 live births  
will have CP<sup>5</sup>

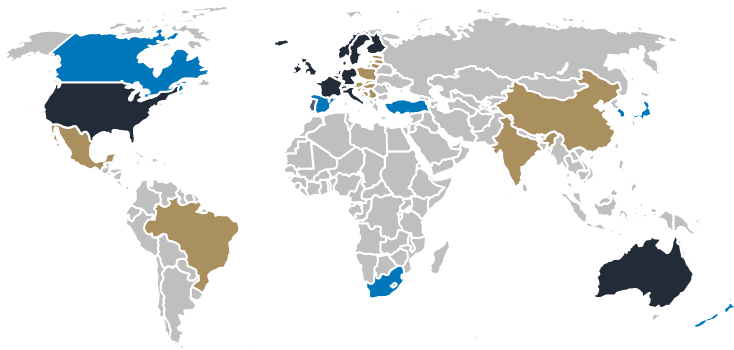


## Spinal cord injuries

15m  
(globally) <sup>6</sup>

Neuro Orthotics penetration rates across indications estimated to be below 5% in Developed Markets - except Germany (15-20%)

Attractive growth both short and long term



Proof-of-Concept in Germany  
(German market made up +70% in 2023)



Near-term  
Transfer product distribution



## Mid-term

### Build new markets and access



Long-term  
Expand Neuro Orthotics globally

Long term growth drivers  
with similar structural  
dynamics to Prosthetics



Grow  
Patient Reach



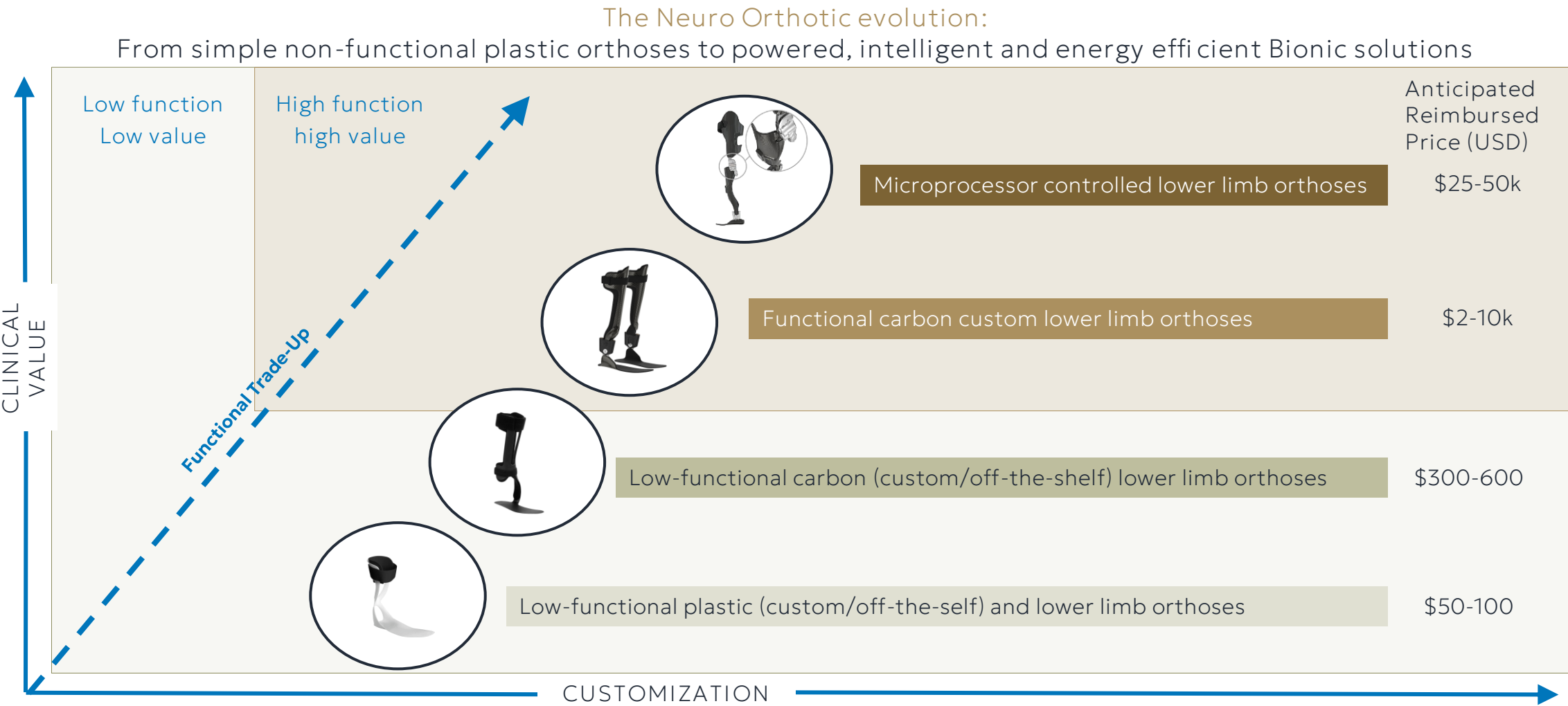
Increase use  
of product



Functional  
trade-up



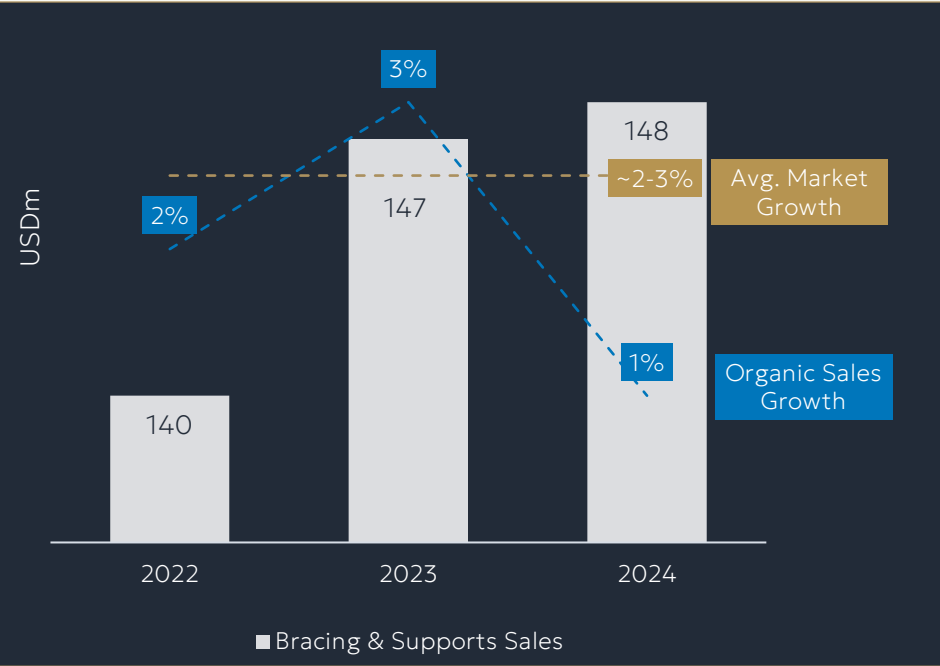
# The maturity of the Neuro Orthotic Market is likely more than a decade behind prosthetics, both in terms of offering and awareness










# Bracing & Supports

## B&S sales performance



## Business Characteristics

-  Targeting acute patients recovering from fractures, ligament injuries or patients suffering from Osteoarthritis
-  USD 3bn market growing annually 2-3%
-  Primary Markets are Orthopedic clinics (EU/US) and hospitals (US)
-  Synergies and overlap with our chronic sales channels and clinics
-  Characterized as being higher volume business (vs. chronic) with more intense competition in select markets



# Bracing & Supports

## Our Bracing & Supports offerings



### Osteoarthritis (OA)

Solutions designed to enhance quality of life, reduce pain, and improve mobility e.g. the Unloader One X



### Temporary/Acute injury solutions

Solutions designed for people recovering from fractures, ligament injuries or for those in need of post-operative treatment solutions e.g. CTi3 ligament knee brace

## Bracing Simplified Strategy



### Core Identity

Be the trusted partner for our customers e.g. value-based training, campaigning



### Customer Convenience

Reduce complexity for our partners e.g. digital solutions



### Product Confidence

Provide our partners with a simplified and strong portfolio with high value



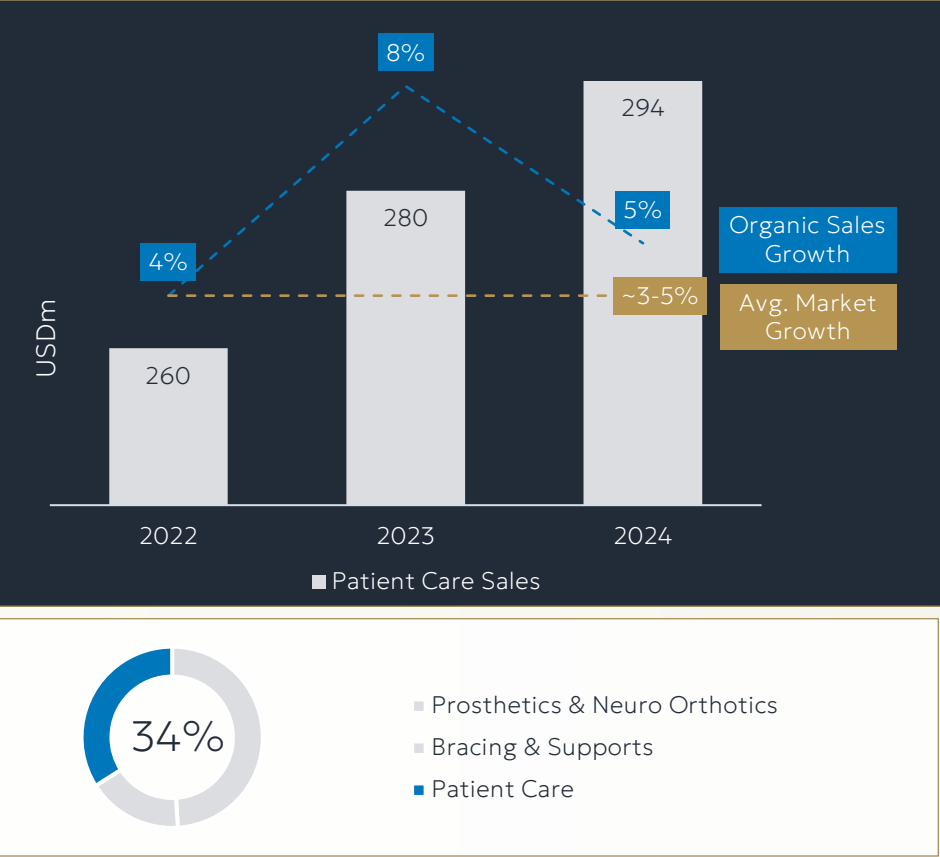
### Responsibility

Reduce our footprint and that of our partners e.g. packaging



# Patient Care

## Patient Care sales performance



## Business Characteristics

Global network of leading O&P facilities  
**ForMotion™**  
CLINIC

Patient Care represent a market valued at USD 14-15bn globally with Embla holding 2-3% MS

Clinics staffed by expert clinicians and highly skilled mobility professionals

“Sticky business” offering up to 70-80% reoccurring services and renewals

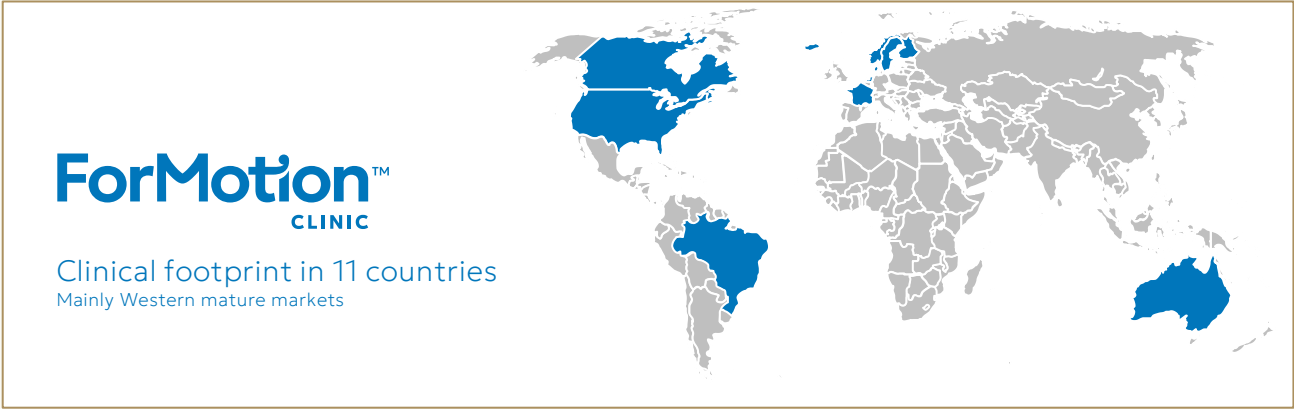
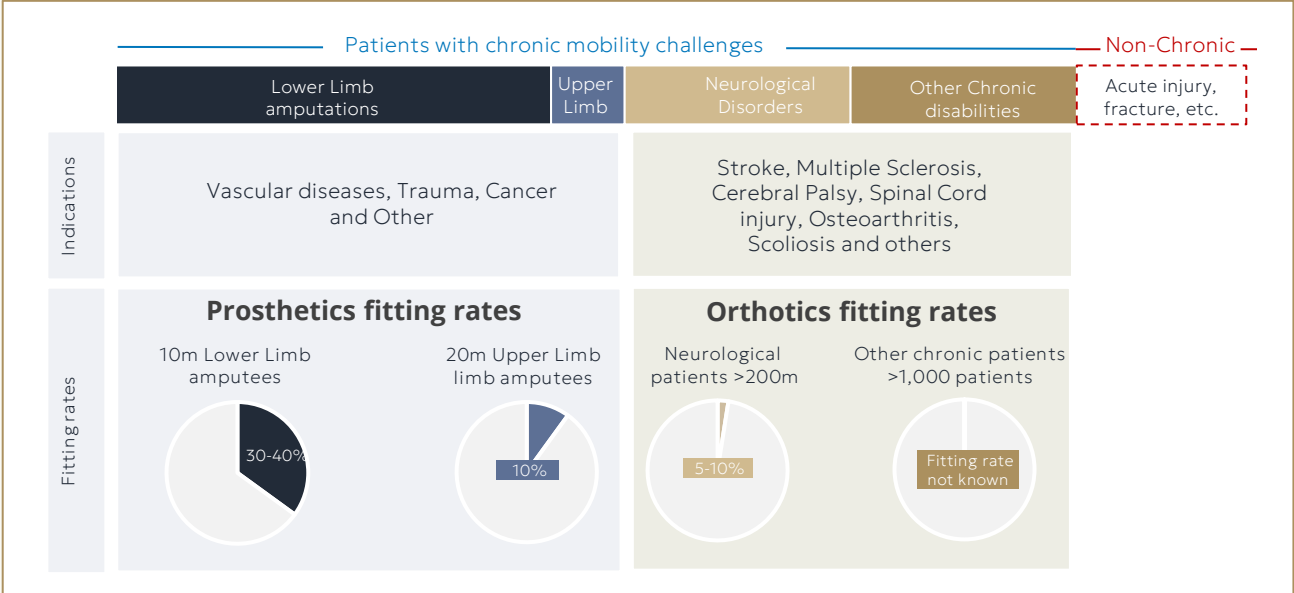
Embla Medical operates clinics in 11 countries with focus on Western mature markets





# Patient Care

Our Primary O&P focus: Patients with chronic mobility challenges






# 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

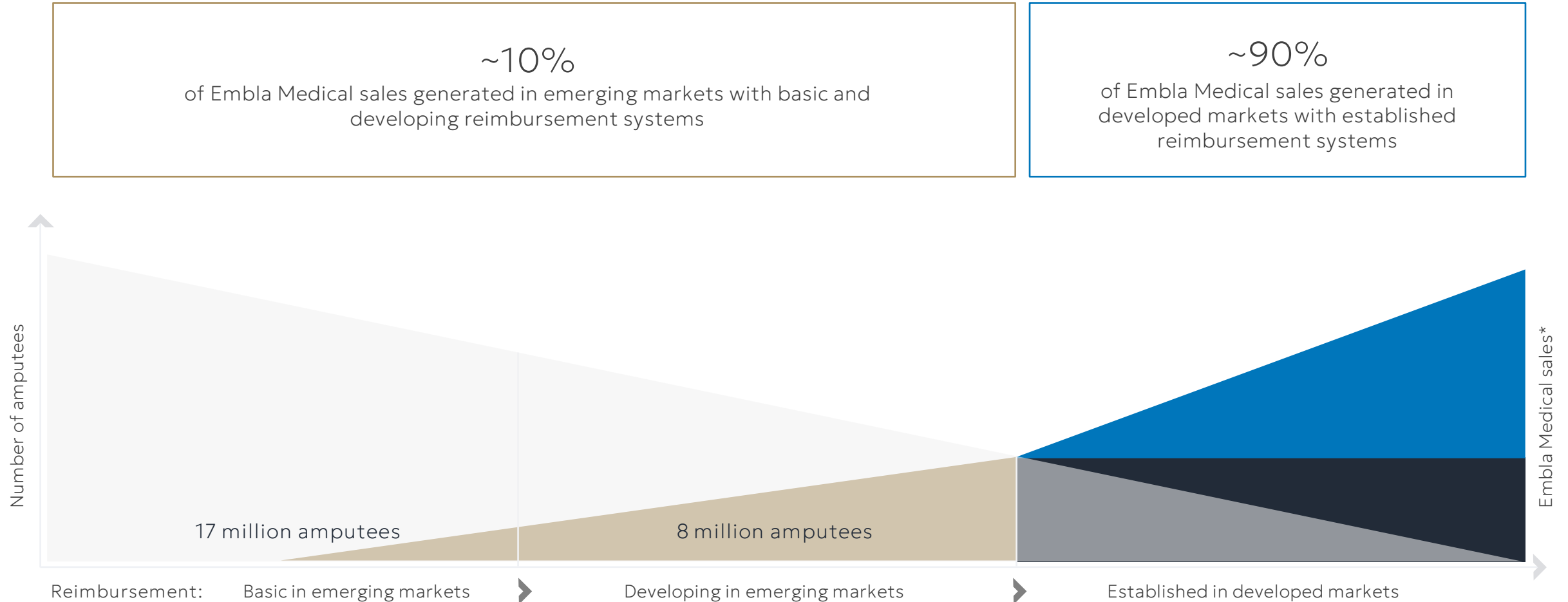
Enabled by People, Sustainability & Scalability

OUR M&A STRATEGY SUPPORTS GROWTH'27

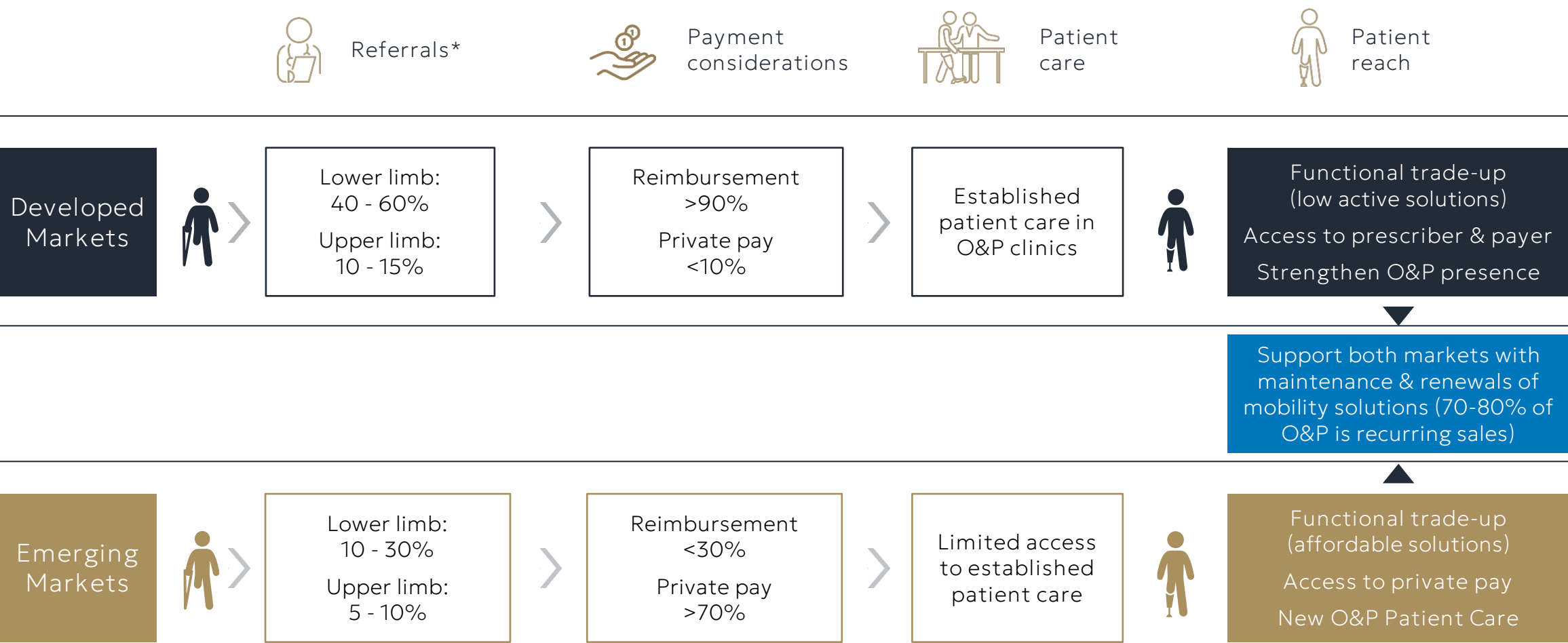




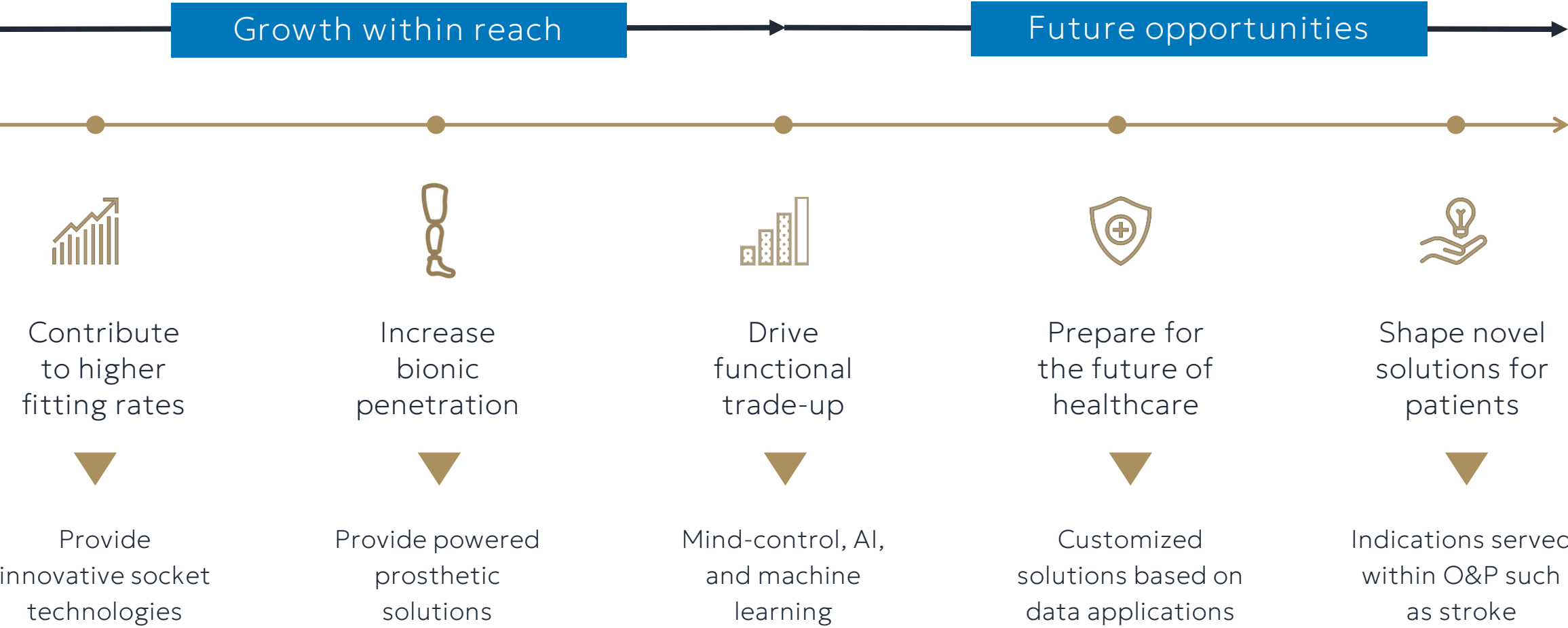
# 1 | Significant opportunity to grow sales in emerging markets



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



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



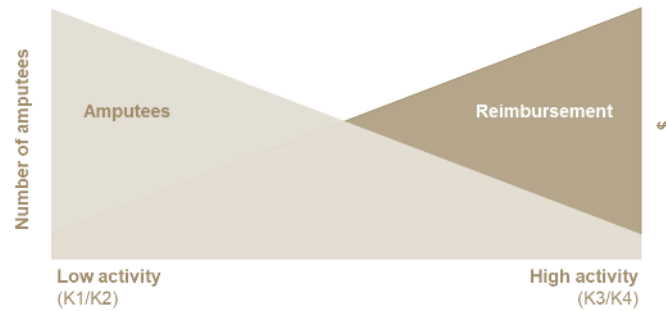


## 2 | From simple to powered, intelligent and energy efficient Bionic solutions



## 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



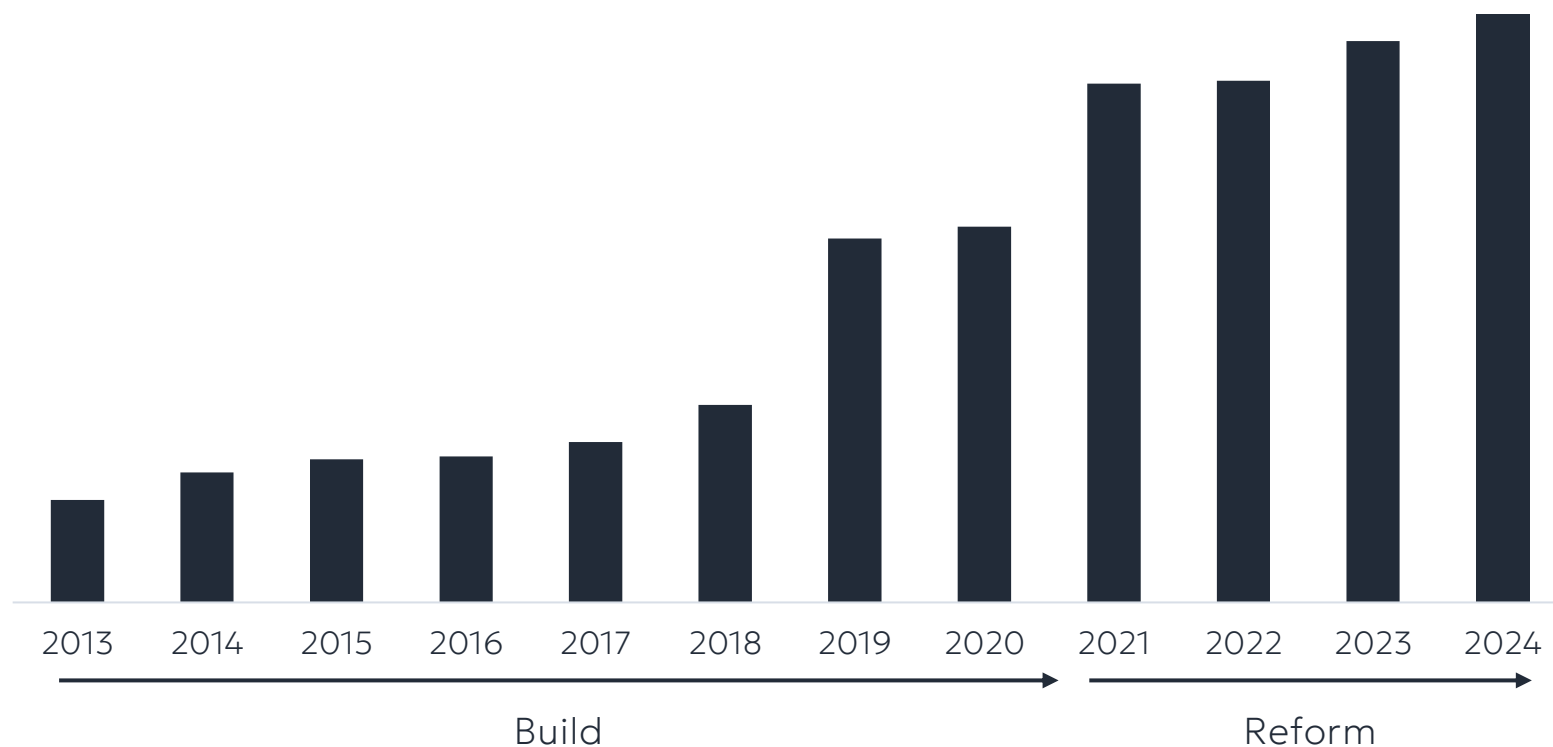
11  
Countries



~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



# 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%

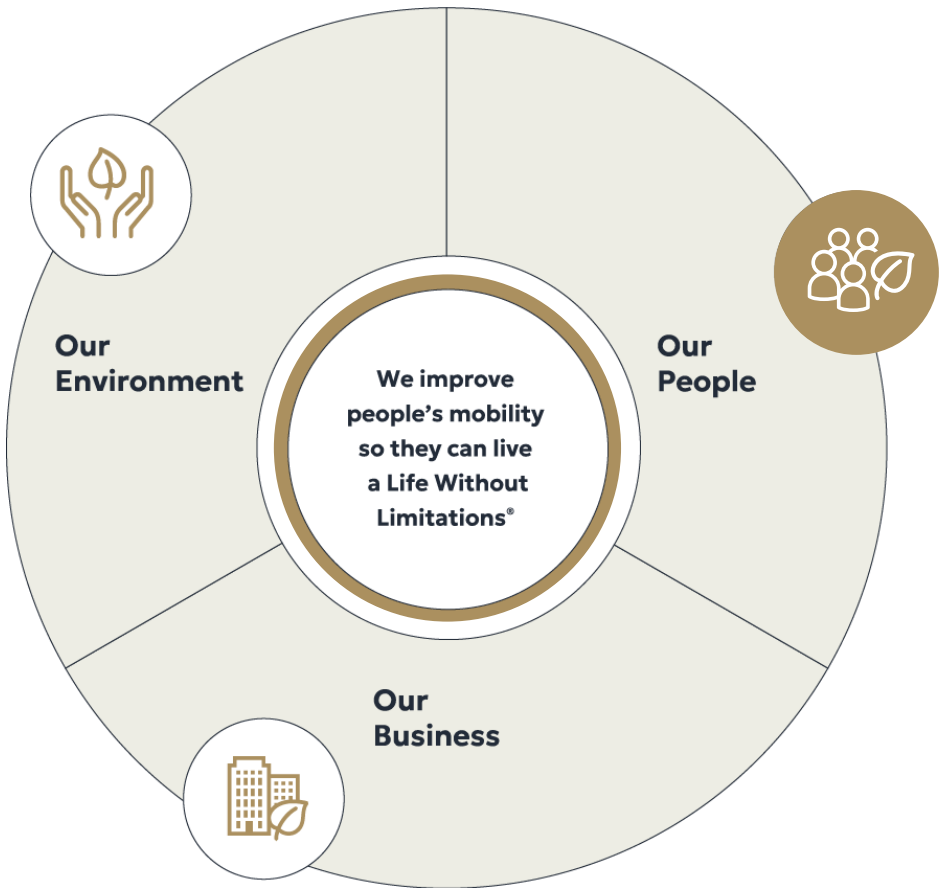
40% female with people management role



7.9 of 10  
Employee Engagement Index



755  
implemented employee suggestions on improved workplace safety in 2024



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



# 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

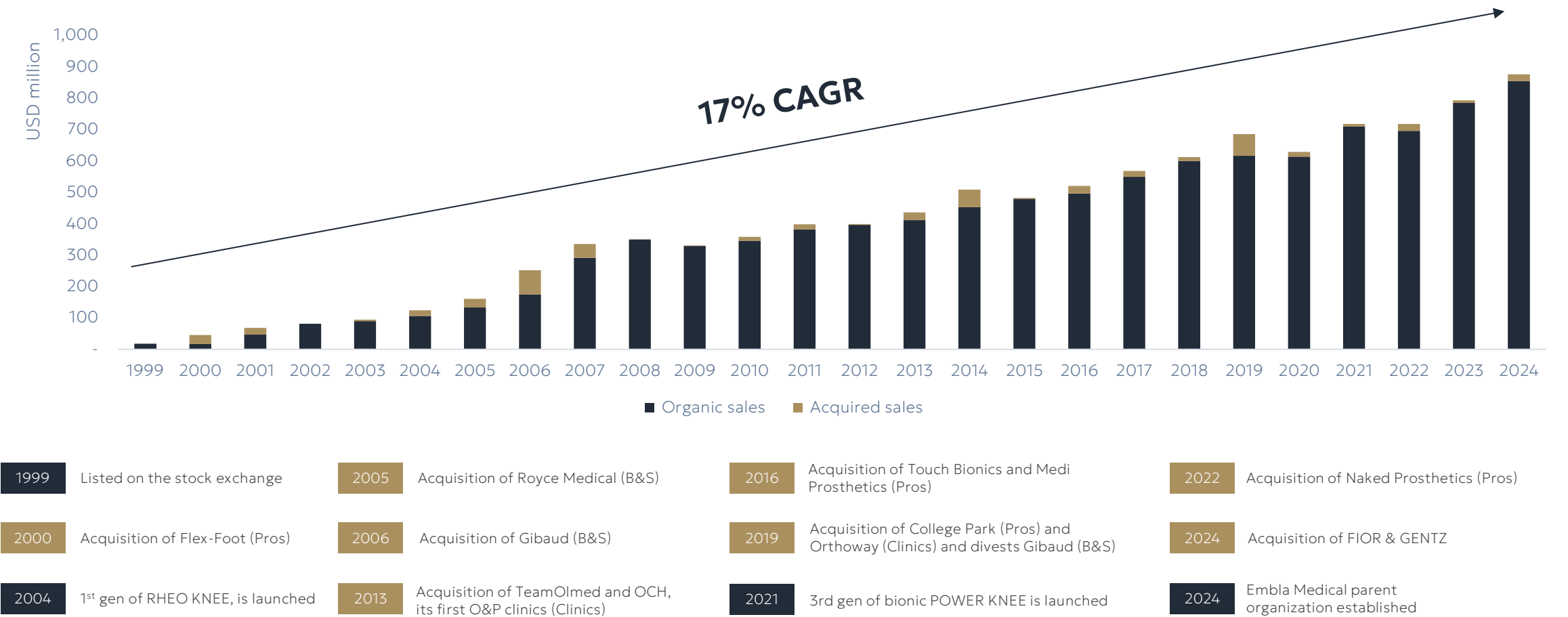
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# Financials





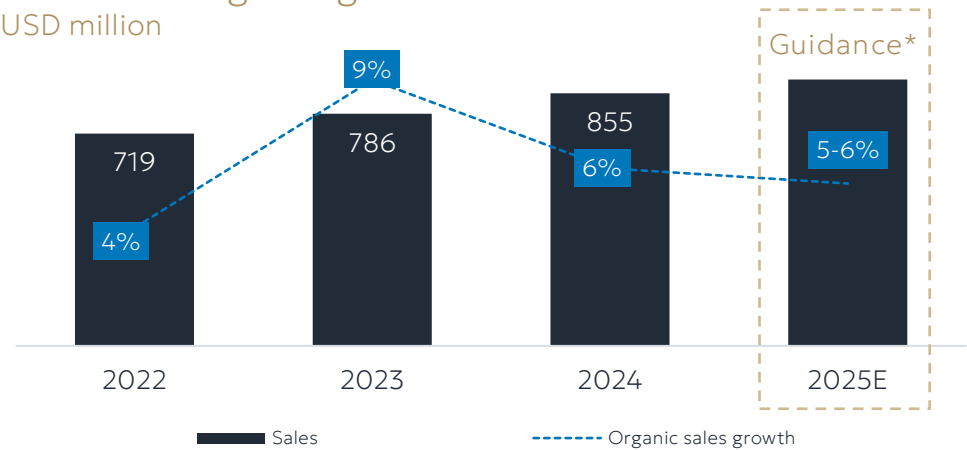
# Embla Medical has grown through a healthy combination of organic growth and acquisitions



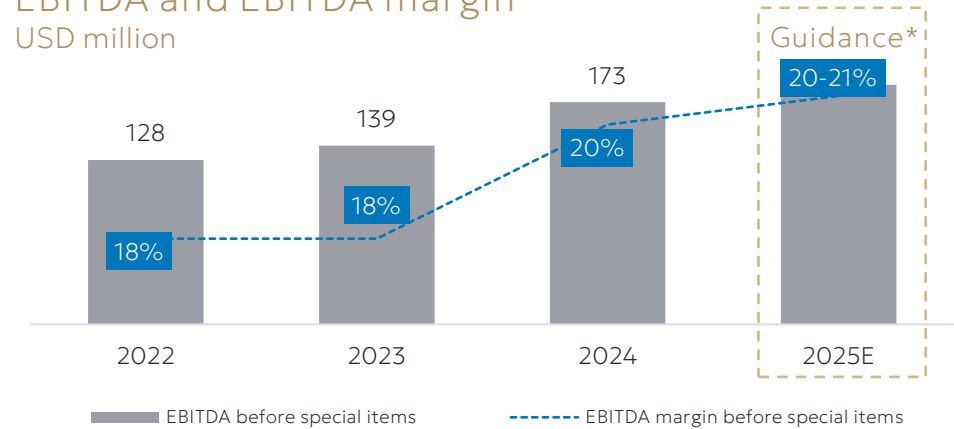
Note: The chart is an approximation for split between organic and acquired growth

# Strong track record of delivery in line with Growth'27 strategy

Sales and organic growth  
USD million



EBITDA and EBITDA margin  
USD million



## Capital allocation policy

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

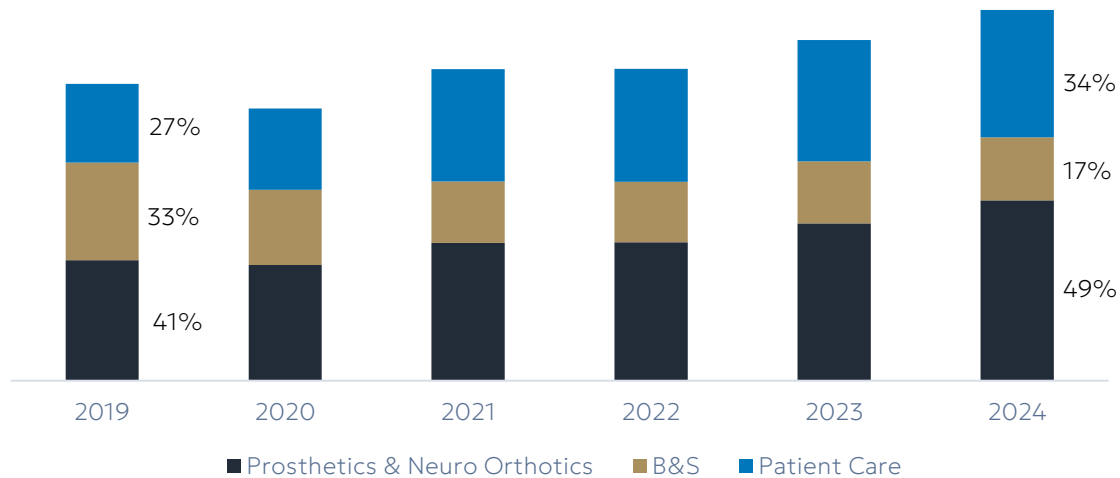




# Our business mix has changed significantly

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

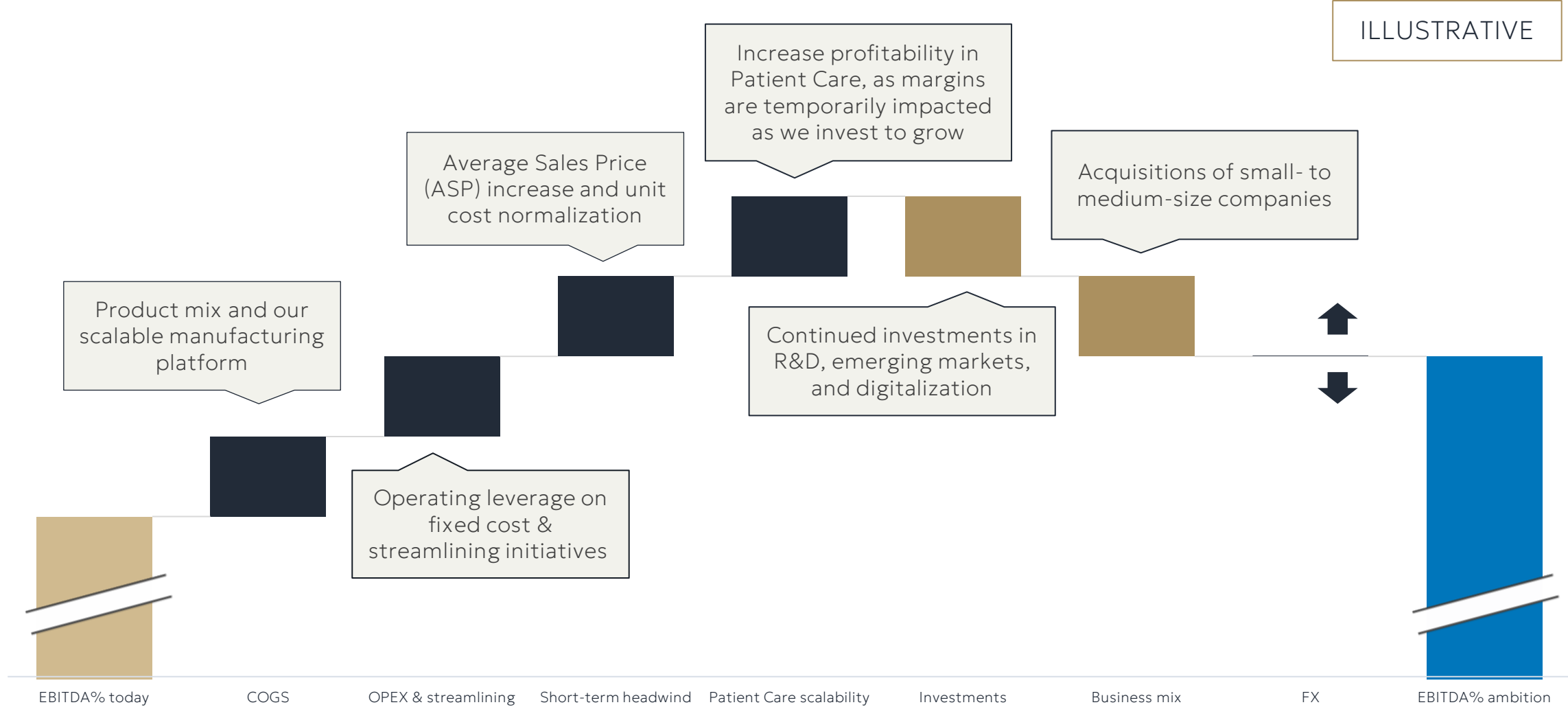
- Sales growth

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

- 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

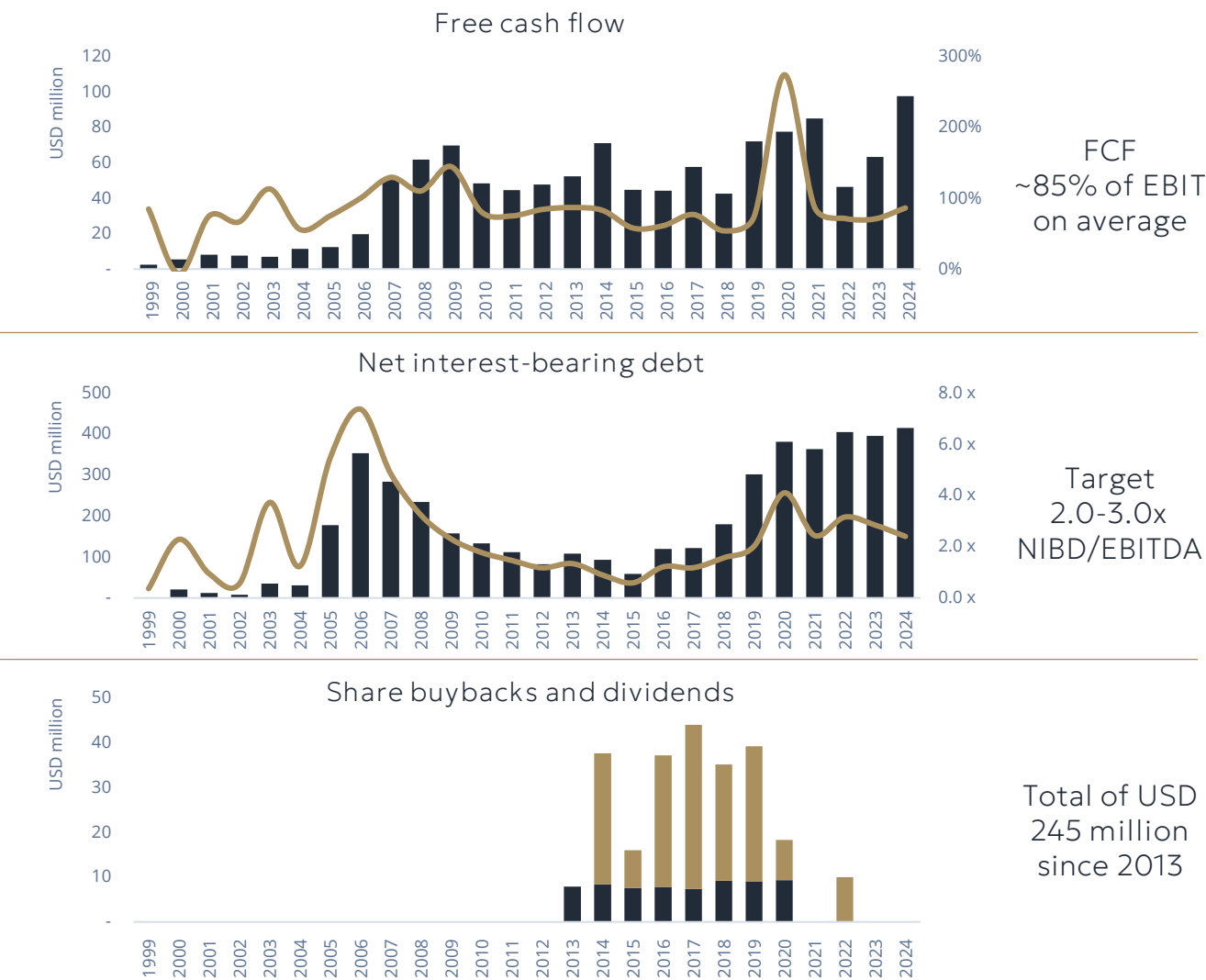


# We have numerous opportunities to increase the EBITDA margin





# 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

July 22, 2025	Interim report Q2 2025
July 22, 2025	Q2 2025 HCA Capital virtual presentation and Q&A
July 22, 2025	Q2 2025 US Virtual Road Show (SEB)
Aug 19, 2025	Q2 2025 Road Show Copenhagen (SEB)
Aug 20, 2025	Nordea Small & Midcap Days Stockholm
Aug 27, 2025	Økonomisk Ugebrev Life Science Conference, Copenhagen
Sept 4, 2025	Goldman Sachs MedTech conference, London
Sept 9, 2025	Aktiespararna investor event (Retail), Falkenberg Sweden
Sept 16, 2025	Pareto Securities Annual Healthcare Conference, Stockholm
Sept 18, 2025	HC Andersen Investor Seminar, Copenhagen
Oct 21, 2025	Interim report Q3 2025
Nov 17, 2025	InvestorDagen Dansk Aktionærforening, Copenhagen
Nov 18-20, 2025	Jefferies Global Healthcare Conference, London
Nov 24-25, 2025	AktiInfo Investor Event (Retail), Aalborg & Kolding
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.