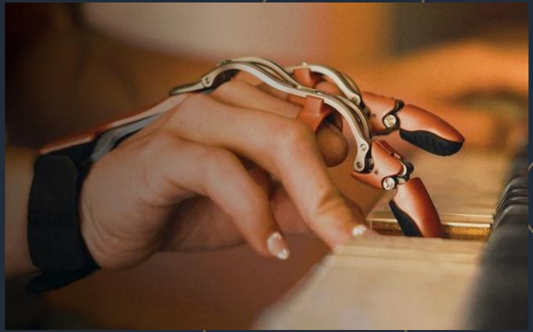
EMBLA MEDICAL®

A leading global provider of innovative mobility solutions

Q3 2025 Conference Call



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

October 21, 2025

Key Highlights for Q3 2025

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Q3 Performance & Guidance

Organic sales growth

+7%

Q3 Sales of USD 237m

Reported sales growth (USD)

+11%

Incl. 3pp from FX and 1pp from M&A

EBITDA margin

22% in Q3'25
(on par with Q3'24)

21% in 9M'25
(up 1pp from 9M'24 before special items)

FY'25 Guidance

Organic sales growth 5-6%
(unchanged)

EBITDA margin 20-21%
(unchanged)

Share issue

- ✓ 2,805,135 new shares issued in Q3 related to the investment in Streifeneder ortho.production

Share Buyback program

- ✓ 525,733 shares bought back in Q3'25 (market value of USD 2.7m)

Strategic initiatives

Streifeneder ortho.production

- ✓ Closing of the majority investment (51% of shares)
- ✓ Acquisition enables us to become a "Full range provider in O&P"
- ✓ USD 29m in sales in 2024

Odyssey® iQ launched (College Park)

- ✓ New hydraulic microprocessor foot
- ✓ Lightweight and low-profile foot solution suitable for various environment and activities

Neuro Orthotics (Fior & Gentz)

- ✓ Tracking according to plan
- ✓ Focus on international expansion
- ✓ Good ramp-up in select new markets during Q3

External

Section 232 related to MedTech

- Several factors remain uncertain making it too premature to assess any potential impact

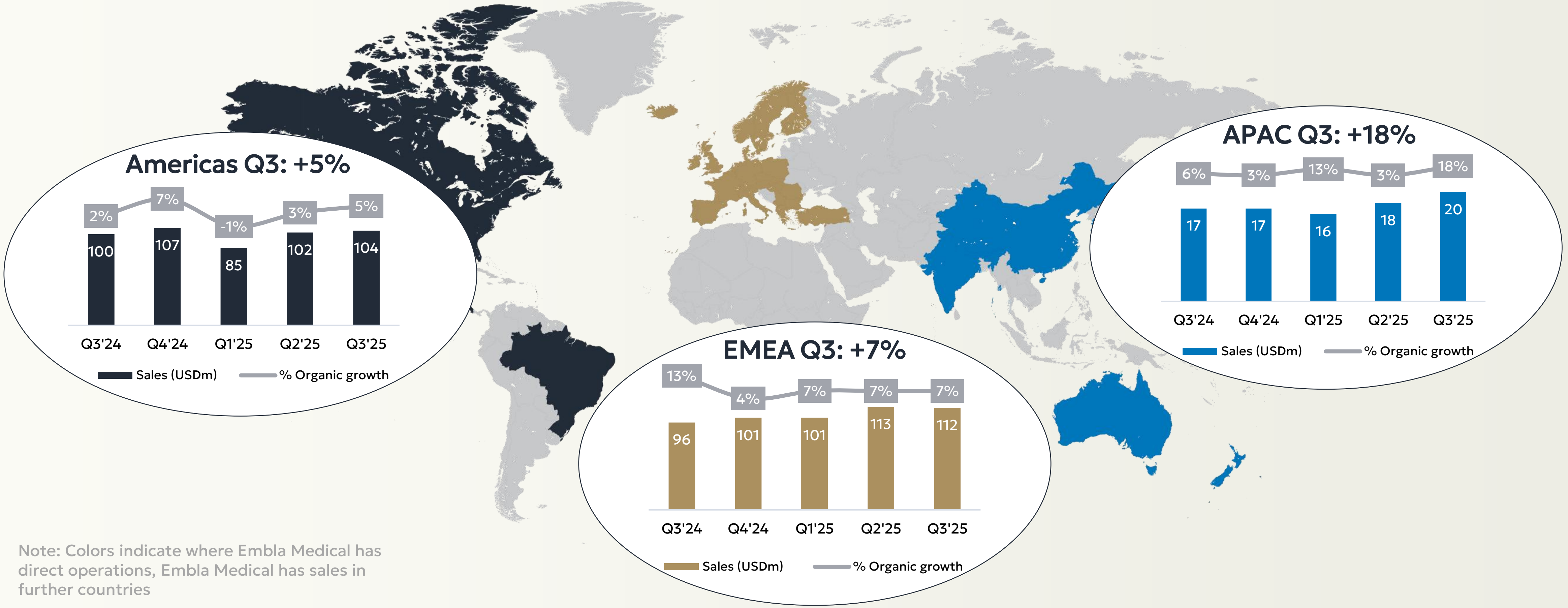
Impact from trade tariffs

- Some US tariffs impact in Q3
- 2025 guidance assumes some absorption from trade tariffs
- Continued uncertainty

Competitive Bidding

- New round of competitive bidding announced in July 2025 impacting OTS Orthoses in the US
- Potential impact is uncertain

Growth in Q3 2025 was driven by solid growth across all regions mainly driven by Prosthetics & Neuro Orthotics



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

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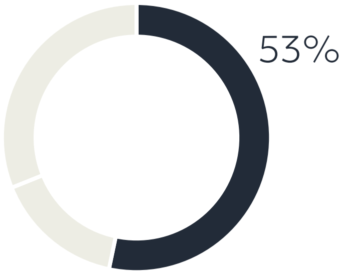
Prosthetics & Neuro Orthotics sales

% of total sales in Q3



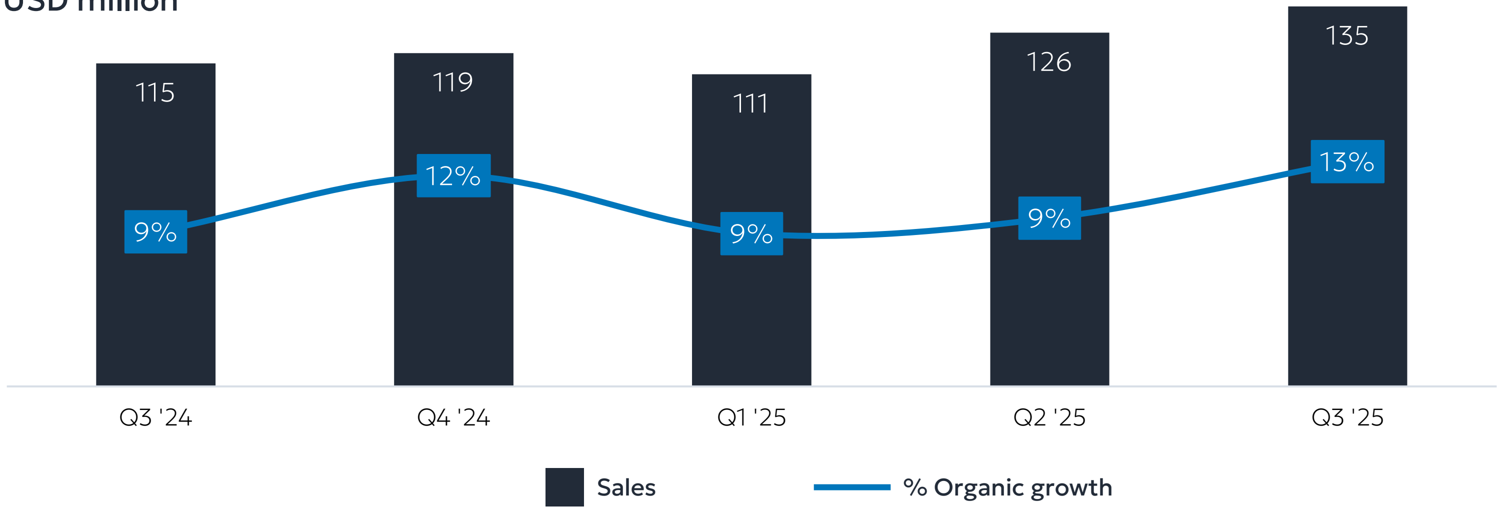
Year-to-date sales

372
USD million

Year-to-date growth

10%
organic growth

Sales
USD million

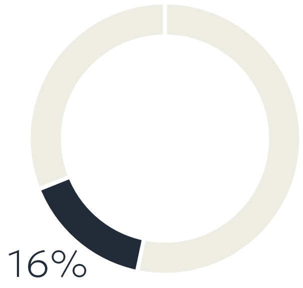


Highlights

- **EMEA:** Continued strong momentum in EMEA across most markets driven by volume growth and solid uptake across most product categories; especially in Bionics and Feet solutions supported by recently launched innovation such as Navii (Bionic knee) and Pro-Flex Terra (mechanical feet solution)
- **Americas:** Strong recovery in Americas in Q3 following a soft start to the year. Strong growth in key product categories led by recently launched innovation Navii and Pro-Flex Terra. College Park also showed good sales following the launch of Odyssey iQ (Bionic foot)
- **APAC:** Strong quarter with growth across markets driven by China, Japan, and Australia
- **Neuro Orthotics:** Business tracking according to plan with focus on expanding internationally. Good ramp-up in new markets in Q3

Bracing & Supports sales

% of total sales in Q3



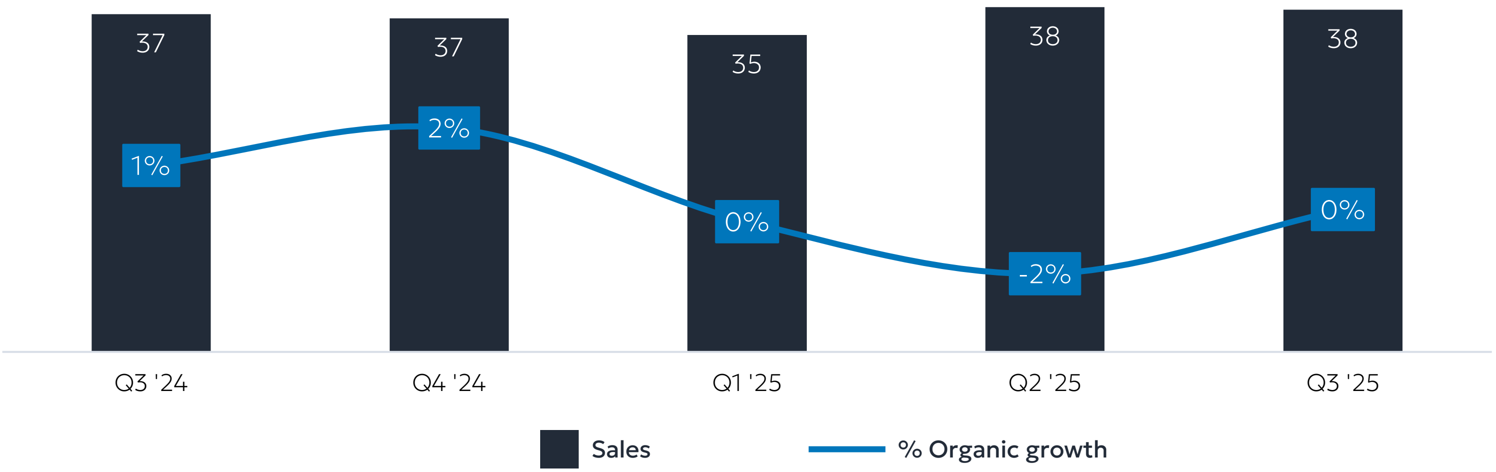
Year-to-date sales

111
USD million

Year-to-date growth

-1%
organic growth

Sales
USD million



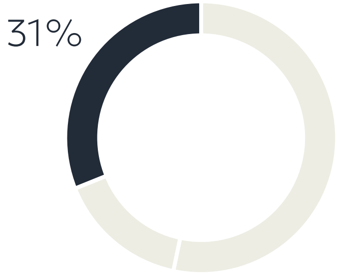
Highlights

- **EMEA:** Sales in Bracing & Supports were soft in EMEA during Q3 with some markets showing good performance but offset by softer performance in other markets
- **Americas:** Sales in Bracing & Supports came in flat. Good growth in Canada
- **APAC:** Scattered performance in APAC. Solid growth in Australia and New Zealand, but soft performance in most other markets, except Korea, which is recovering on the back of a prolonged Doctor's strike

Patient Care sales

ForMotion™ CLINIC

% of total sales in Q3



Year-to-date sales

217
USD million

Year-to-date growth

0%
organic growth

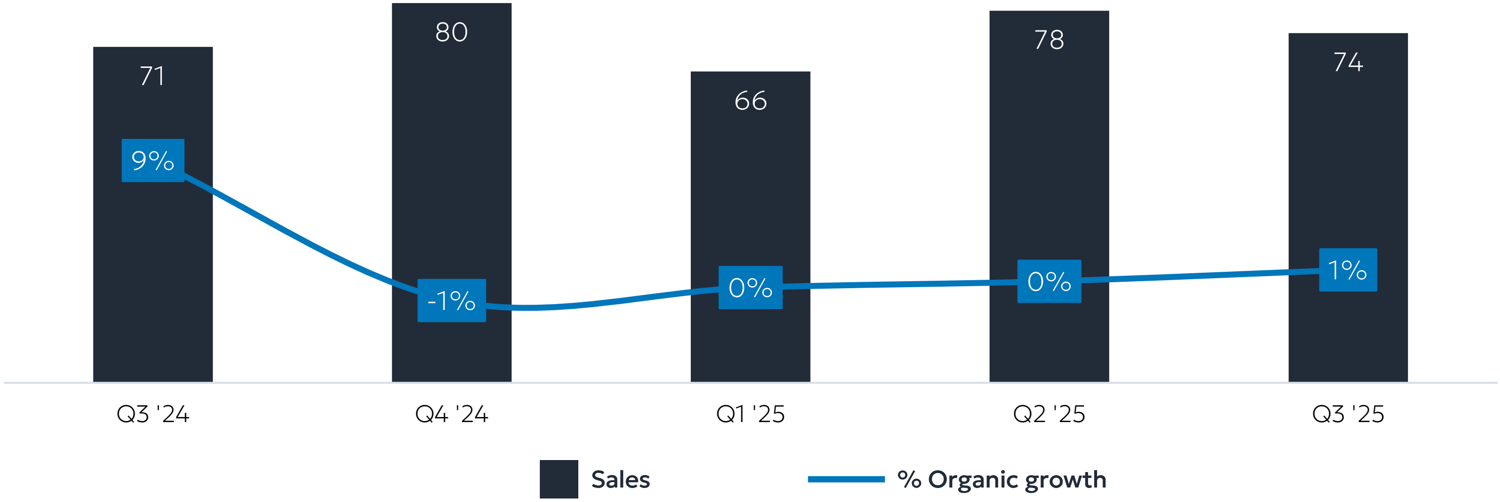
Highlights

- **EMEA:** Mixed performance for the quarter with strong performance in selected markets but offset by softer sales in some of our larger markets
- **Americas:** Good performance in selected territories offset by other regions falling short
- **APAC:** Strong performance

General performance observations in Patient Care

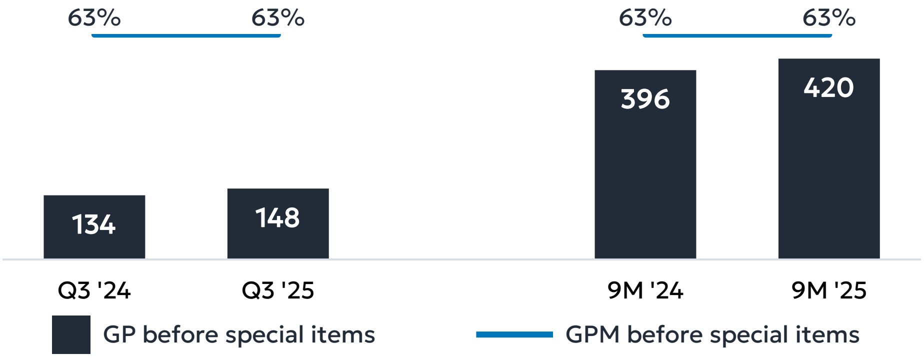
- The Patient Care market is estimate to grow 3-5% YoY while yielding healthy operating margins
- Our business has recently experienced lower than expected growth in EMEA and Americas
- ForMotion rebranding, integration of ERP and operational systems, and other change management initiatives impacting ways of working are factors that had a negative impact on our clinics performance – impacting revenue and profitability
- Top priority is on performance management to get Patient Care back on track

Sales
USD million

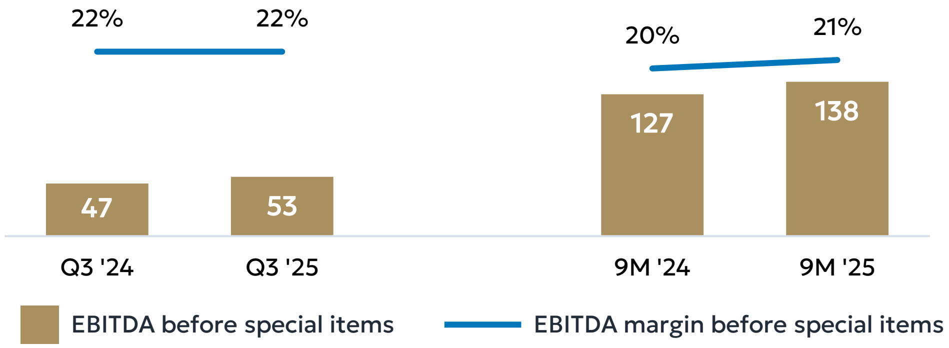


EBITDA margin expanding by 1%-points in 9M’25 to 21% (vs 20% in 9M’24) despite unfavorable FX; Expansion driven by continued cost discipline in SG&A

Gross Profit and Gross Profit margin
USD million



EBITDA and EBITDA margin
USD million

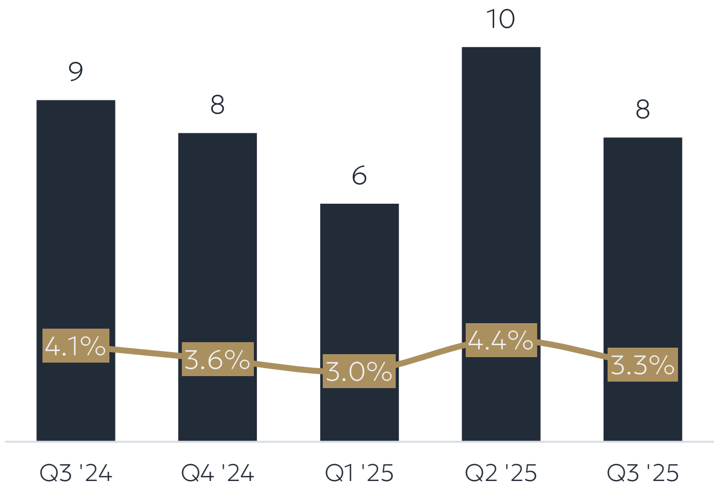


Highlights

- **Net sales:** 7% organic growth in the quarter and 11% reported growth with contribution from FX and acquisitions. 5% organic growth for 9M’25
- **Gross Profit:** For Q3’25 the Gross profit margin was 63% on par with Q3’24. Positive impact from strong performance in P&NO coupled with manufacturing efficiency but adversely impacted by softer sales in B&S and Patient Care in addition to some impact from US tariffs. Gross profit margin in 9M’25 was 63% vs 62% 9M’24 (63% before special items)
- **OPEX:** OPEX amounted to USD 111 million or 47% of sales in Q3’25, compared to USD 101 million or 47% of sales in Q3’24. OPEX growth was 5% organic in Q3’25 (vs. 7% organic sales growth) in line with continued focus on cost management
- **EBITDA:** EBITDA margin was 22% in Q3’25 on par with Q3’24. In the third quarter the EBITDA margin was negatively impacted by ~50bp from FX. EBITDA margin in 9M’25 was 21% compared to 19% for 9M’24 (20% before special items)
- **Net Profit:** Net profit grew by 17% in both Q3’25 and 9M’25. Growth in net profit was positively impacted by strong operating results

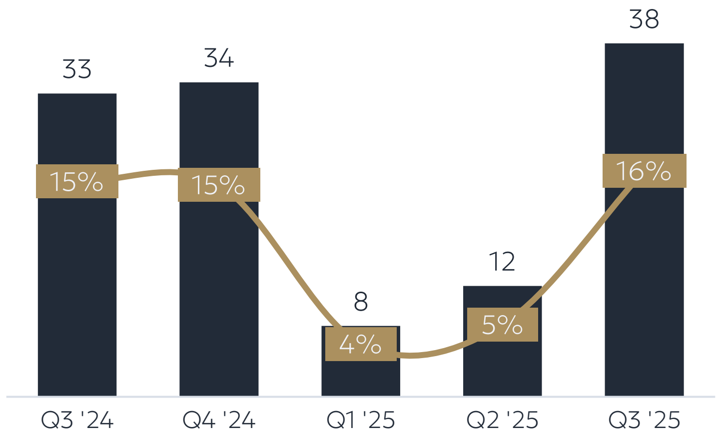
Cash flow and leverage

Capital expenditures and % of sales
USD million on actual rate



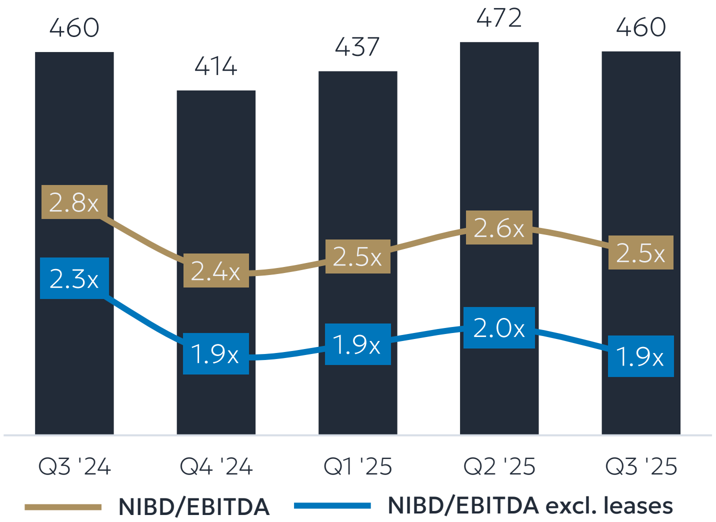
- CAPEX in Q3 is at 3.3% of sales and YTD at 3.6%
- CAPEX returning to normalized levels within the guided range of 3-4% of sales (was 4.6% of sales in 2024)

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



- Free cash flow was strong in Q3, benefitting from strong operating results, positive impact from net working capital, and CAPEX returning to normalized levels
- First half of each year is seasonally lower than the second half in terms of cash flow generation

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



- Leverage was 2.5x end of Q3 2025 (1.9x excl. leases)
- The leverage ratio is within the target range of 2.0-3.0x and the share buyback program is ongoing

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2025 Guidance

	Guidance as of Oct 21 2025	YTD 2025	Guidance as of July 22 2025
Sales growth Organic	5-6%	5%	5-6%
EBITDA margin Before special items	20-21%	21%	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%

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Q&A

Key messages from Q3 2025

1. Growth picked up in Q3 as expected, driven by double-digit growth in Prosthetics & Neuro Orthotics. - The solid momentum in EMEA continues and growth in Americas was strong following a soft start to the year
2. Well on track with our strategic initiatives:
   - ✓ Closed agreement to invest 51% in Streifeneder ortho.production
   - ✓ Launch and solid intro of Odyssey® iQ, new hydraulic microprocessor foot
   - ✓ Neuro Orthotics tracking according to plan; Good ramp-up during Q3’25
3. Strong profit growth both in Q3 and 9M’25; Our FY 2025 guidance is reiterated

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Financial calendar and events

Oct 21, 2025	**Interim report Q3 2025**
Oct 21, 2025	Q3 2025 HCA Capital virtual presentation and Q&A
Oct 22, 2025	Q3 2025 Investor Road Show, Copenhagen (Danske Bank)
Oct 22-23, 2025	Q3 2025 Investor Road Show, Benelux (DNB Carnegie)
Oct 23, 2025	Q3 2025 Investor Road Show, New York City (DNB Carnegie)
Oct 24, 2025	Q3 2025 Investor Road Show, Reykjavik (Embla/Össur HQ)
Nov 4, 2025	Berenberg Nordic Seminar, Frankfurt
Nov 17, 2025	InvestorDagen Dansk Aktionærforening, Copenhagen
Nov 18-19, 2025	Jefferies Global Healthcare Conference, London
Nov 24, 2025	AktieInfo Investor Event (Retail), Aalborg
Nov 25, 2025	DNB Carnegie Healthcare Conference, Oslo
Nov 26, 2025	Group Presentation at HCA Capital, Copenhagen
Nov 26, 2025	Danske Bank Winter Seminar, Copenhagen
Dec 2, 2025	Nordea Focus Seminar, Paris
Jan 8, 2026	SEB Nordic Seminar, Copenhagen
Feb 3, 2026	**Interim Report Q4 2025 & 2025 Annual Report**

Investor Relations

Klaus Sindahl

Head of Investor Relations

E-mail: KSindahl@emblamedical.com

Tel: +45 5363 0134

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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.