EMBLA MEDICAL™

A leading global provider of innovative mobility solutions

Q3 2025 Investor Road Show Presentation

October 21, 2025

EMBLA MEDICAL™

Q3 2025 Business update and financial performance

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

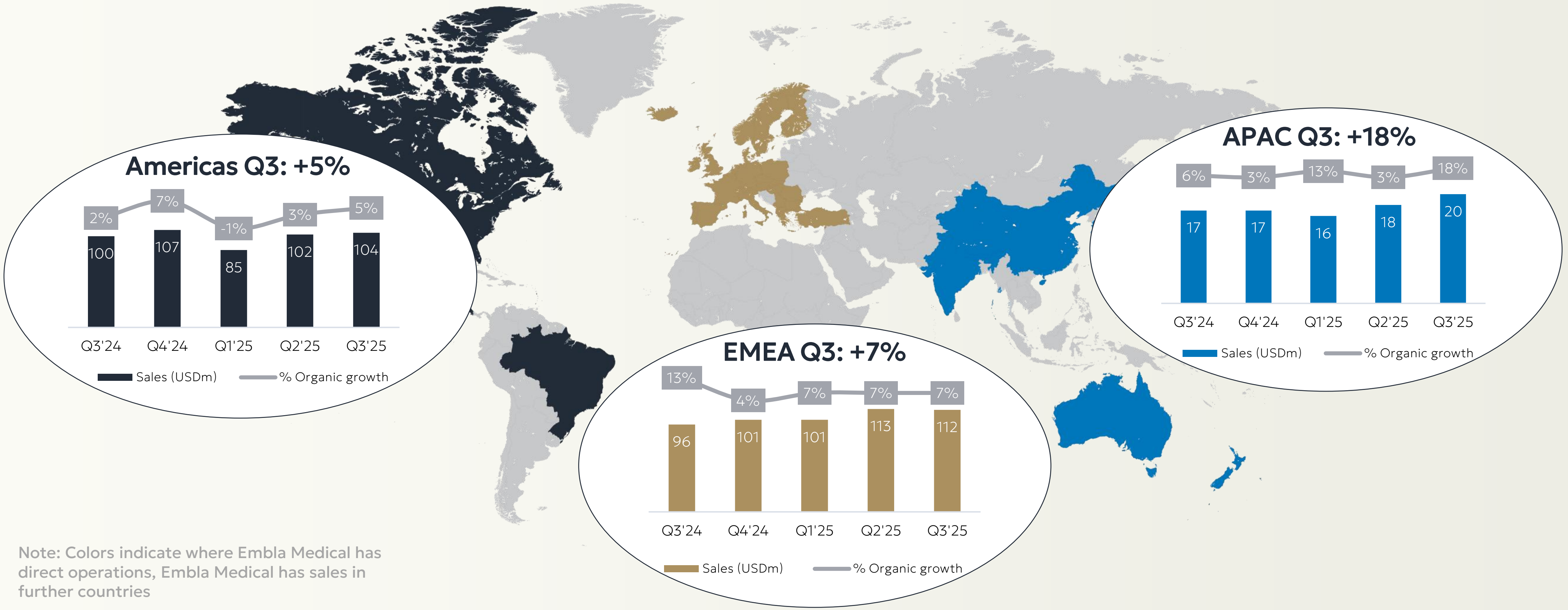
Impact from trade tariffs

- 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

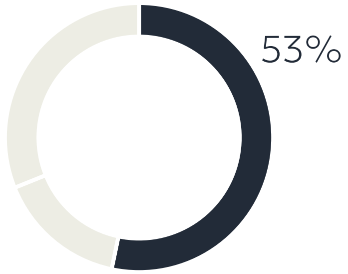
Growth in Q3 2025 was driven by solid growth across all regions mainly driven by Prosthetics & Neuro Orthotics



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

Prosthetics & Neuro Orthotics sales

% of total sales in Q3



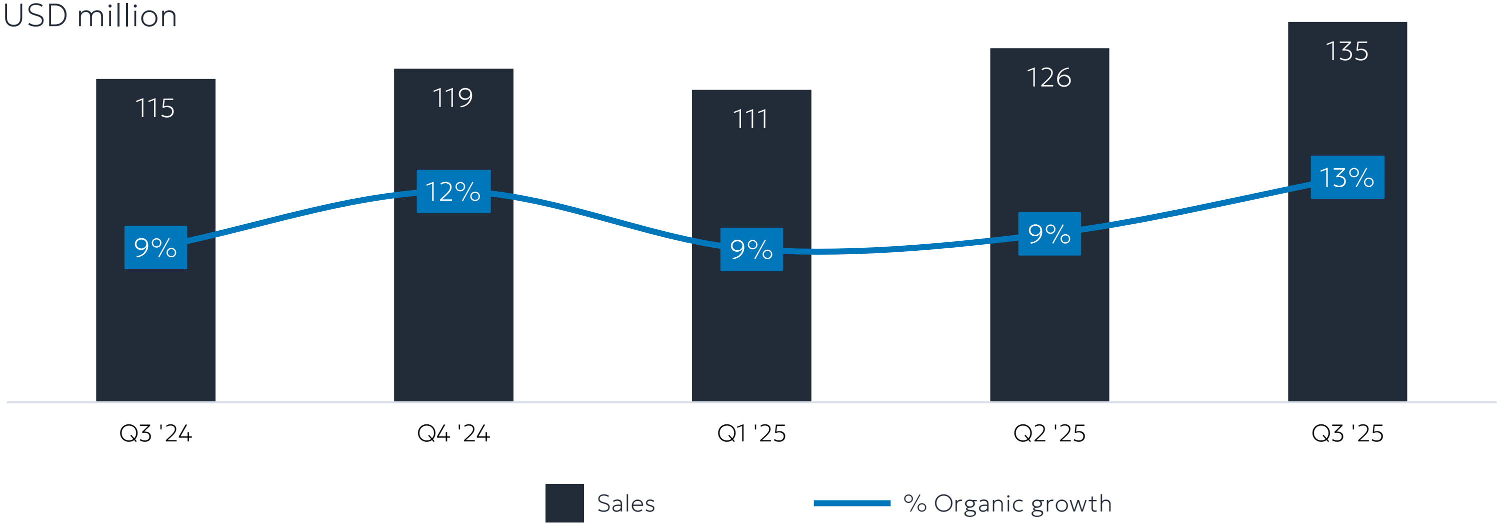
Year-to-date sales

372
USD million

Year-to-date growth

10%
organic growth

Sales
USD million

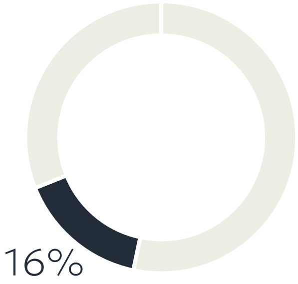


Highlights

- 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



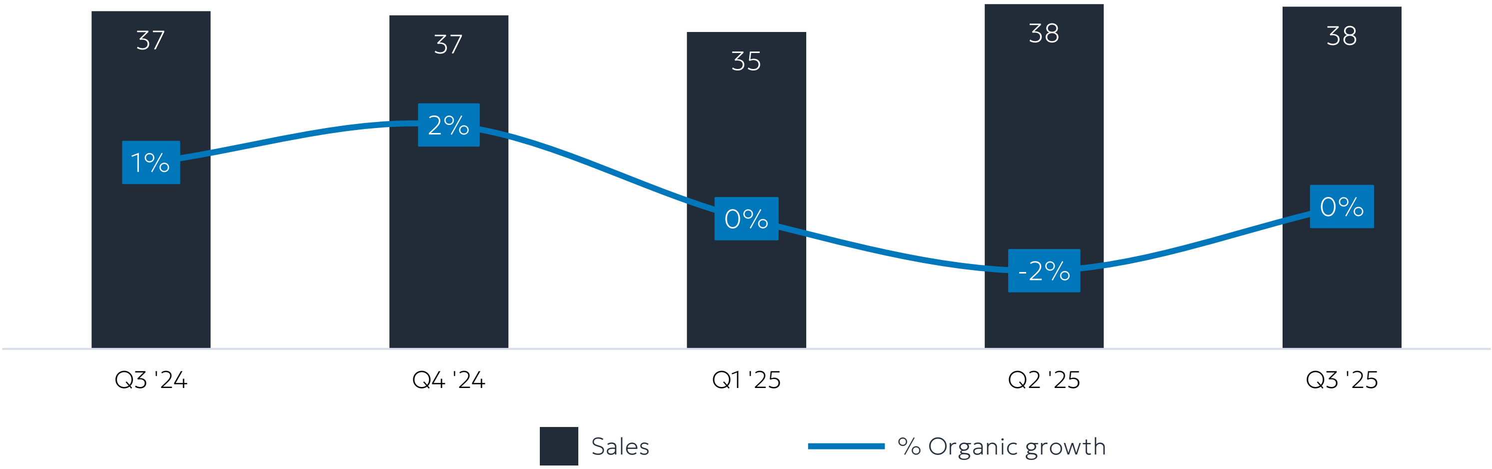
Year-to-date sales

111
USD million

Year-to-date growth

-1%
organic growth

Sales
USD million



ÖSSUR
LIFE WITHOUT LIMITATIONS

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

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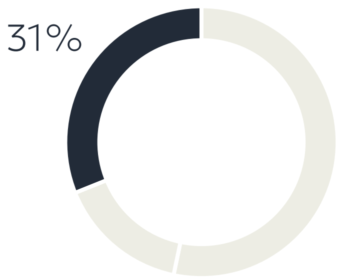
Patient Care sales

ForMotion™ CLINIC

% of total sales in Q3



Year-to-date sales

217
USD million

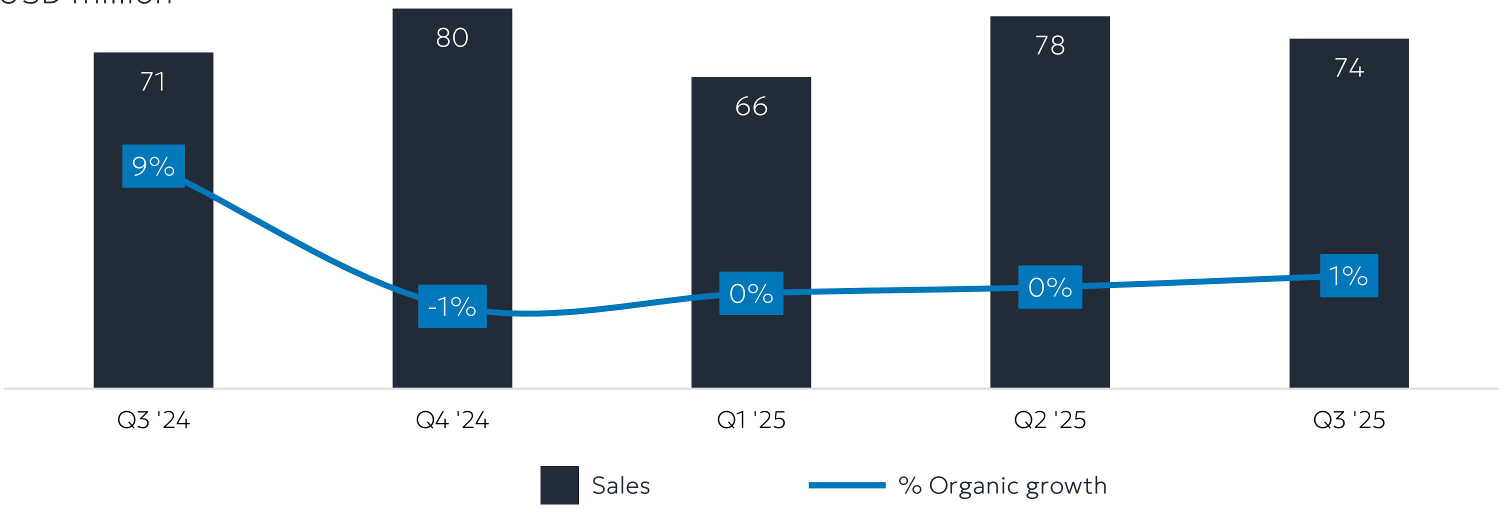
Year-to-date growth

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

Sales
USD million

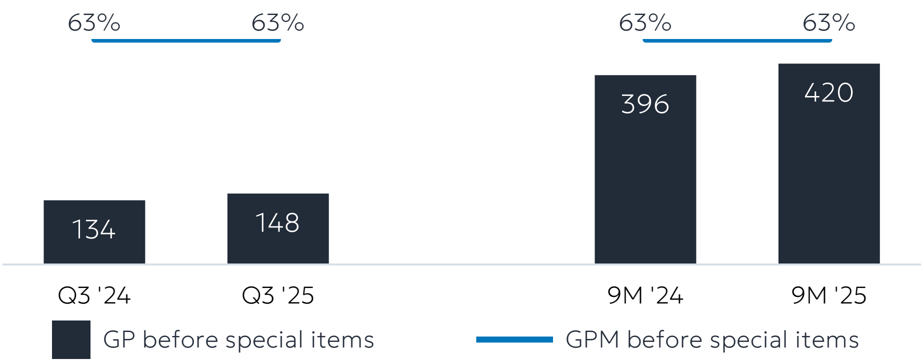


General performance observations in Patient Care

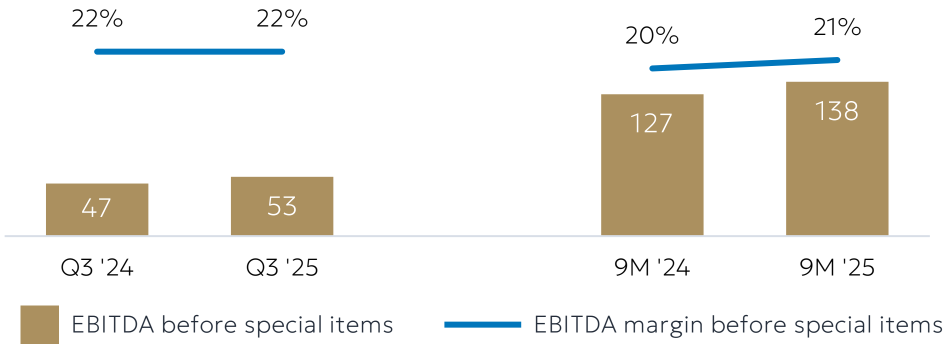
- The Patient Care market is estimate to grow 3-5% YoY while yielding healthy operating margins
- Our business has recently experienced lower than expected growth in EMEA and Americas
- ForMotion rebranding, integration of ERP and operational systems, and other change management initiatives impacting 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

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

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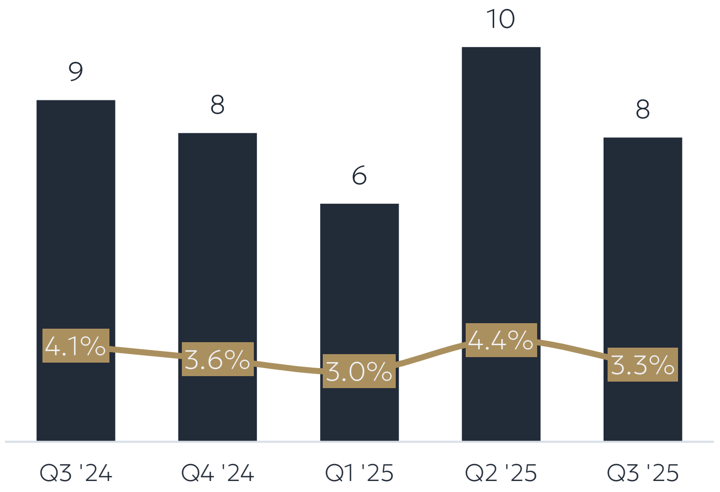
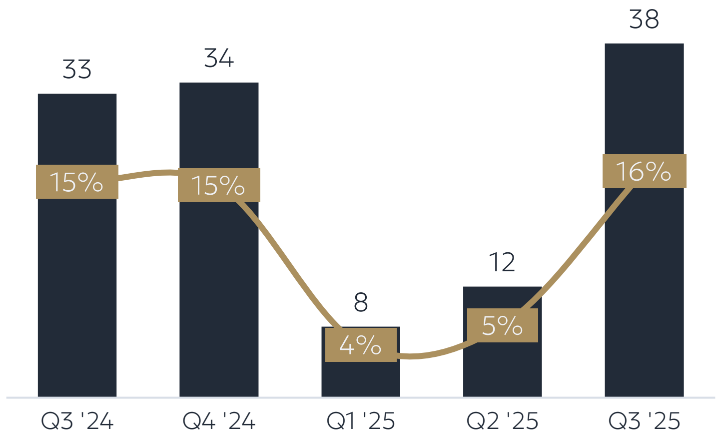
Cash flow and leverage

Capital expenditures and % of sales
USD million on actual rate



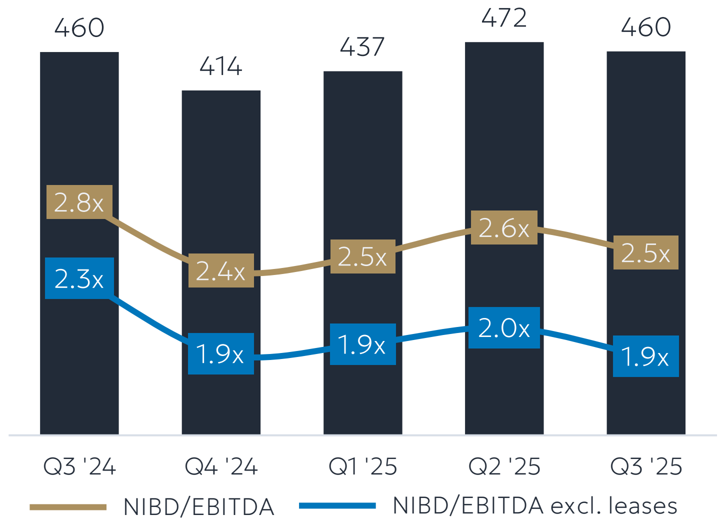
- CAPEX in Q3 is at 3.3% of sales and YTD at 3.6%
- CAPEX returning to normalized levels within the guided range of 3-4% of sales (was 4.6% of sales in 2024)

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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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®

Founded in 1971 by Össur Kristinsson, who was a below-knee amputee himself and clinician (CPO)

Developer & manufacturer of mobility solutions and operator of +200 Patient Care facilities in 11 markets

Commercial in 36 markets with around 4,000 employees across the world

Innovation-driven: USD 40m in R&D investments (2024) equivalent to ~5% of Group sales*

Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD ~2bn (DKK 13bn)

Solid track record 17% sales growth CAGR since 1999 (incl. M&A)

Highest ever sales reached in 2024 with USD 855m +6% (Organic) +9% (LCY)

20% EBITDA margin in 2024 (before special items) Up 2pp from 2023

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

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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

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Chronic mobility impaired people | Acutely injured people

Patient Care in O&P Clinics — ForMotion™ CLINIC | Other Channels

Prosthetics	Neuro Orthotics	Bracing & Supports
ÖSSUR, college park	FIOR & GENTZ	ÖSSUR

Our Growth'27 Strategy

	O&P Growth Drivers			Continuity
Growth initiatives	**Patient Reach**	**Innovative Solutions**	**O&P Value Creation**	**Bracing Simplified**
M&A strategy	1) **Market Expansion** 2) **Portfolio Expansion** 3) **Technology** — **Enabled by People, Sustainability & Scalability**			
Sales Growth	7-10% LCY growth p.a. on average = 5 - 7 % organic growth p.a. on average + 2 - 3 % acquisitive growth p.a. on average			
EBITDA	Ambition to gradually increase the EBITDA margin*			

*Subject to potential M&A and special items

EMBLA MEDICAL™

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

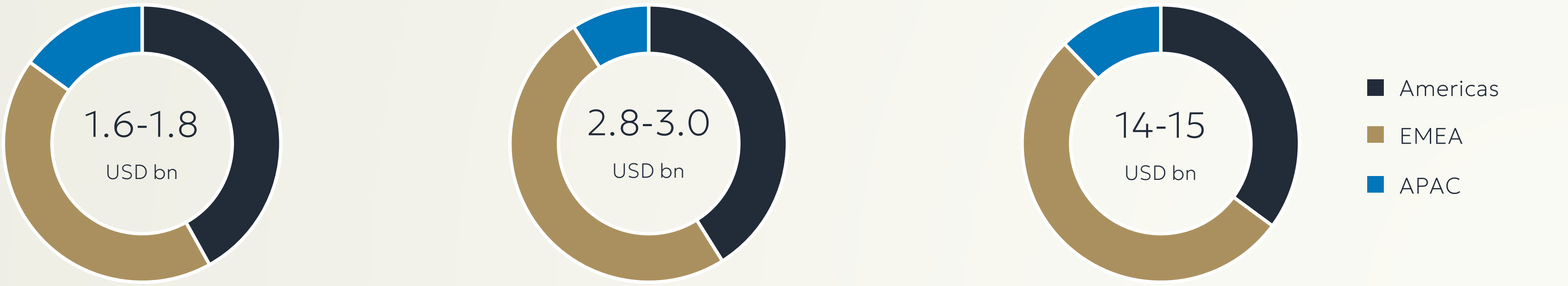
34%
of total sales
in 2024

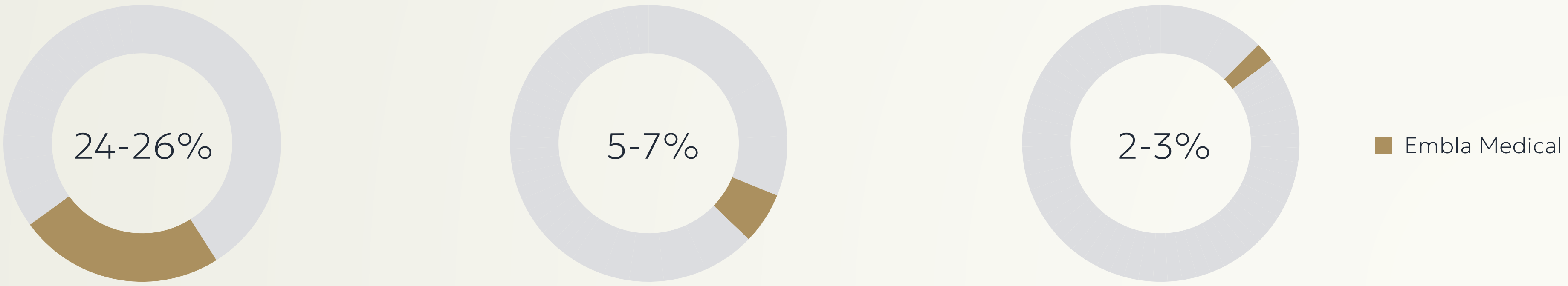
*Prosthetics sales performance and split include sales from Neuro Orthotics from 2024 (~6% based on 2023 figures)

*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

	Prosthetics	Bracing & Supports	Patient Care
Market size	1.6-1.8 USD bn	2.8-3.0 USD bn	14-15 USD bn
Market growth	5-7%	2-3%	3-5%
Market share	24-26%	5-7%	2-3%





 Source: Embla Medical management estimates 2023

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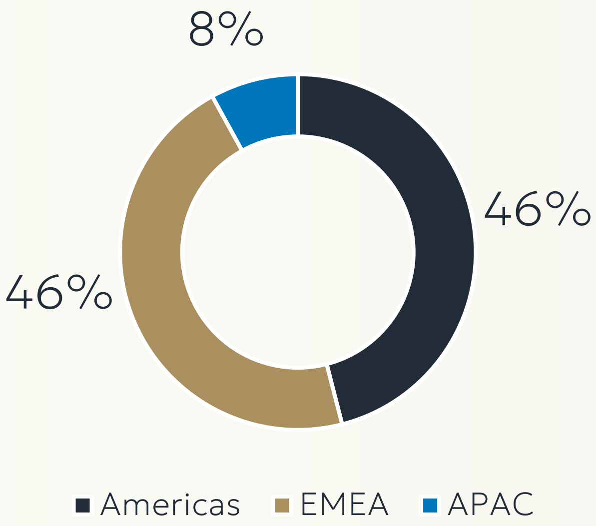
Embla Medical regional sales split 2024

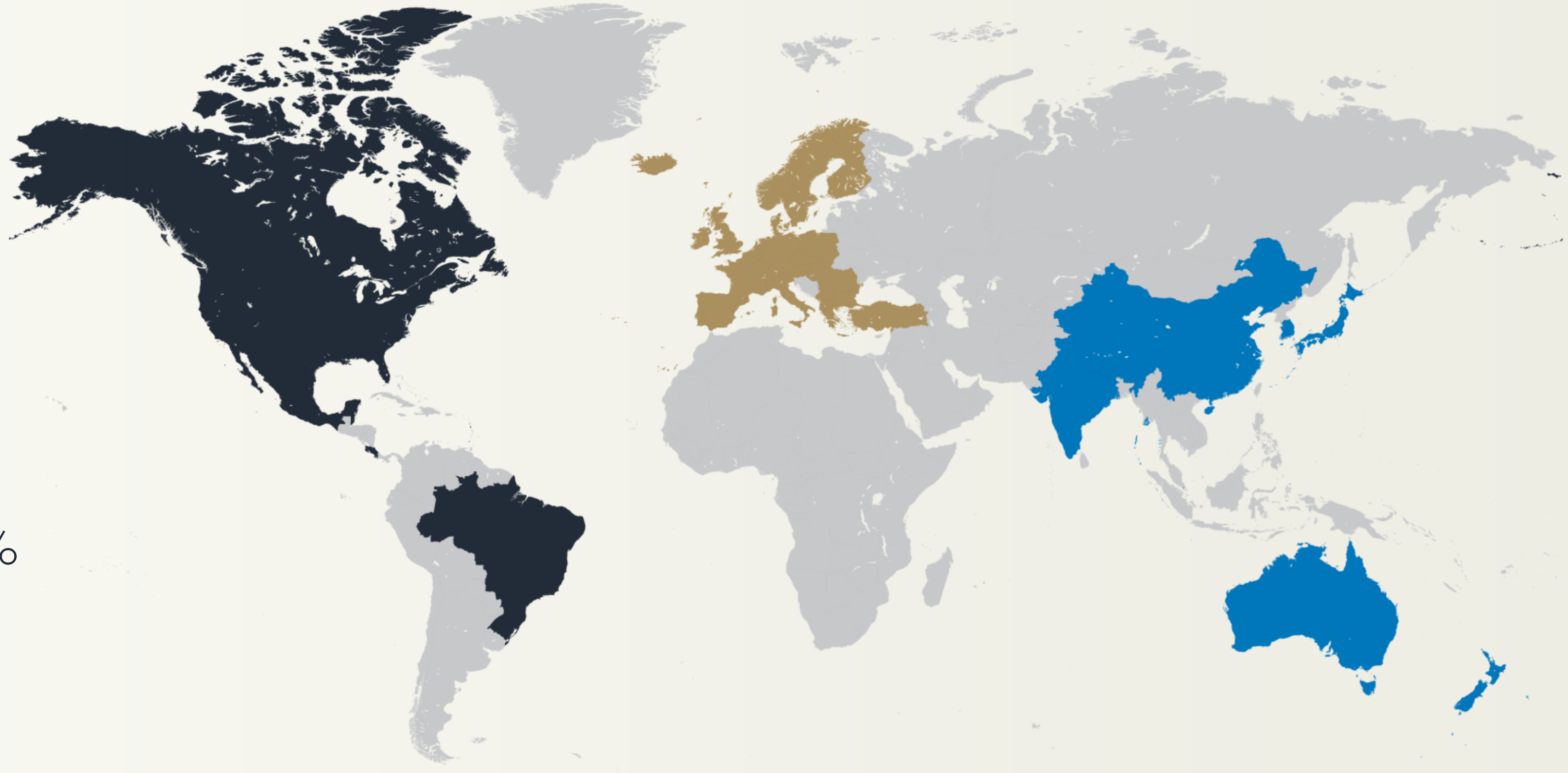
Operations in 36 countries

Sales 2024

USD 855

million





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

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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

1971	1999	2000	2005	2013	2016	2020	2022	2024
Founded in Reykjavík	Listed on the Stock Exchange	Acquires Flex-Foot (Prosthetics)	Expands into B&S with acquisition of Royce Medical	Expands into Patient Care with acquisition of TeamOlmed and OCH O&P Clinics	Acquires Touch Bionics and Medi Prosthetics	Divestment of Gibaud and B&S sales entities in the US	Acquires Naked Prosthetics	Acquires FIOR & GENTZ; Embla Medical Parent Company established

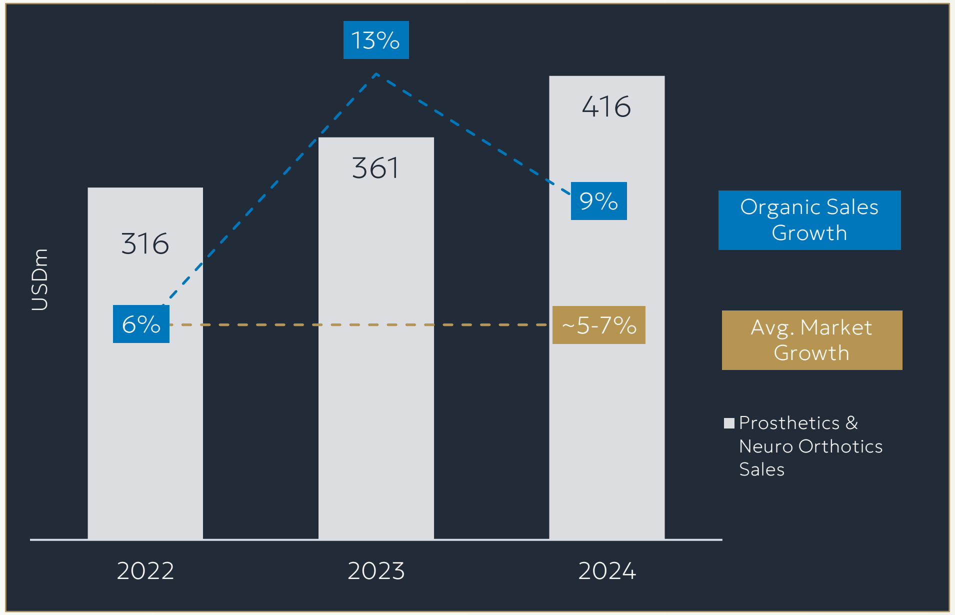
2013+ Vertically integrated provider of mobility solutions

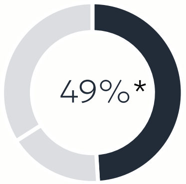
1995+ Building market access and a broad portfolio

1971-1995 Developing a product

Prosthetics

P&NO Sales Performance*





- Prosthetics & Neuro Orthotics
- Bracing & Supports
- Patient Care

*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

ÖSSUR LIFE WITHOUT LIMITATIONS

college park TECHNOLOGY for the HUMAN RACE

NAKED PROSTHETICS

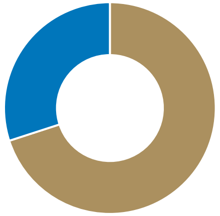
Main causes for amputations

Lower Extremity Amputations

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

More than 850k new major lower limb amputees per year

Upper Extremity Amputations

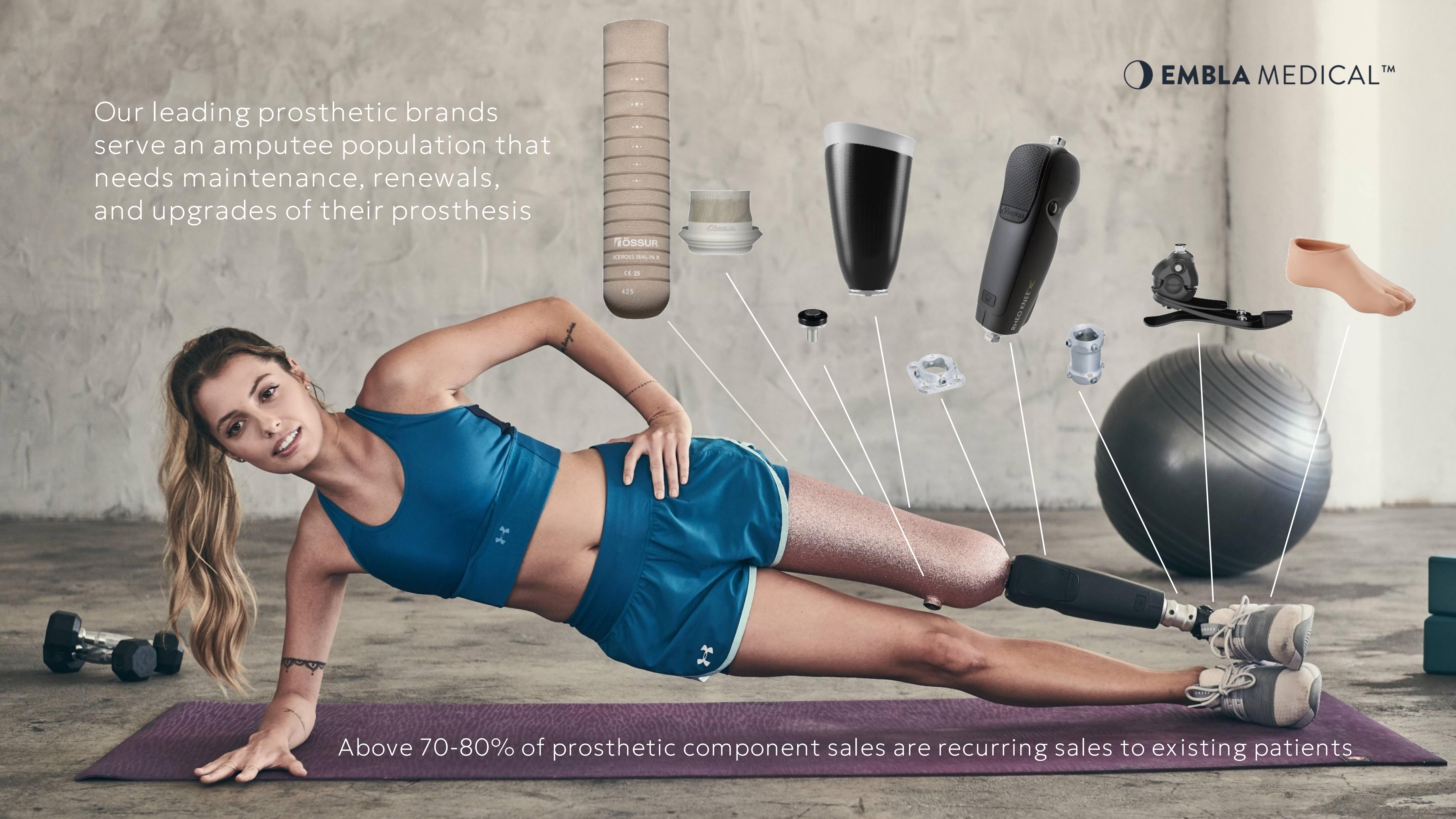


- Trauma
- Other

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 gets best possible solution
- Grow Emerging Markets through better access


EMBLA MEDICAL™
Our leading prosthetic brands serve an amputee population that needs maintenance, renewals, and upgrades of their prosthesis
ÖSSUR
ICEROSS SEAL-IN X
RHEO KNEE XC
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

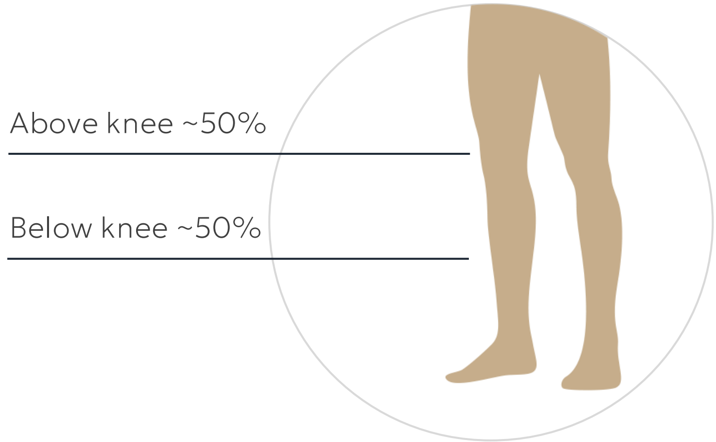
>850,000
New major lower limb amputees per year

Western World	~200,000
Emerging Markets	~650,000

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

Western World	40-60%
Emerging Markets	10-30%

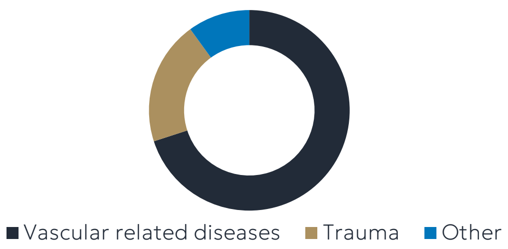
Level of amputation



65-70
is the average age of the amputee population

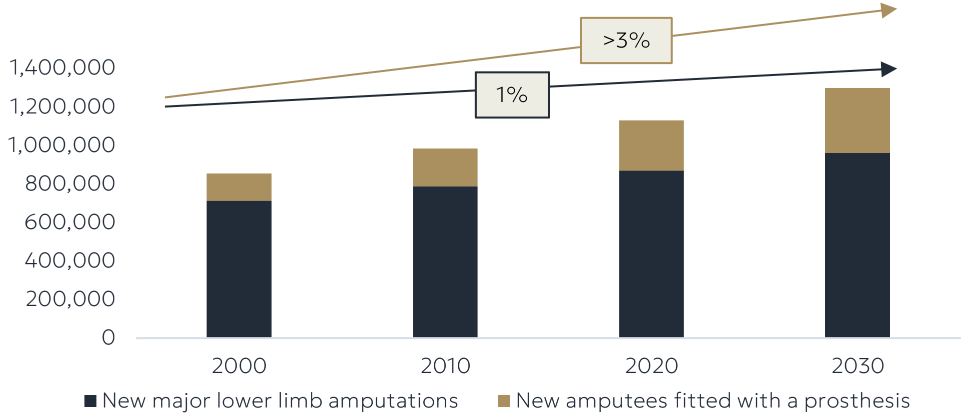
Western World	Above 70
Emerging Markets	Below 70

New lower limb amputations*



Western World	Vascular 70-90%
Emerging Markets	Trauma up to 40%

Growing number of amputees receiving prosthetics



Source: Embla Medical management estimates

* The average life expectancy of people with lower limb loss due to trauma and other causes is generally higher than of those with limb absence due to vascular related diseases, and therefore the population of amputees is likely more tilted towards trauma patients.

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?

Market Trends

Reimbursement Demand for more efficiency and opportunity to create improved market access

Healthcare consumerism Patients deciding on solution and industry actively influencing patients

Competition Intensifying across industry, i.e. due to consolidation

Growth Drivers

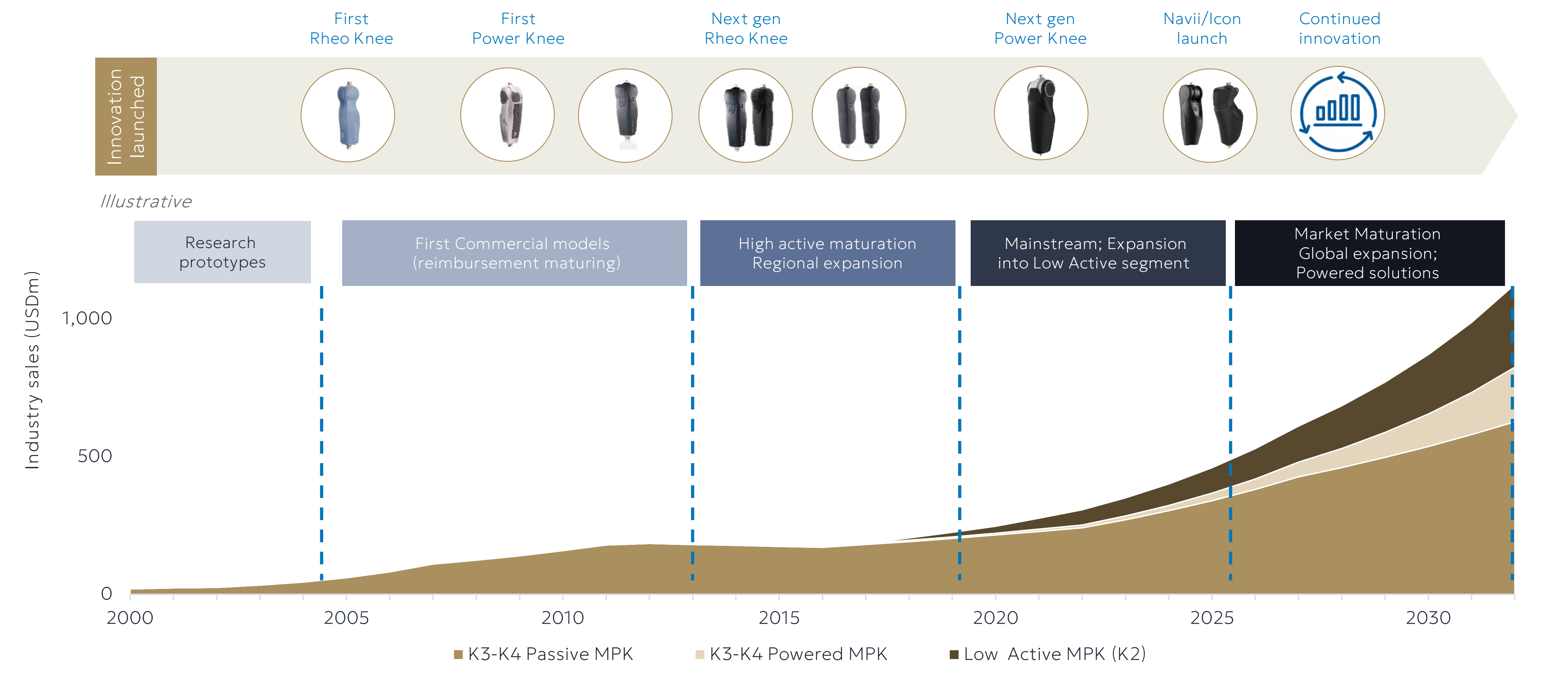
- Develop Innovative solutions
- O&P Value Creation
- Grow Patient Reach
- Create & maintain Scalability & Sustainability

… and how do we act on these?

Our Strategic Priorities in Lower Limb Bionics

1. Reach more patients in K3/K4 segment
2. Grow low Active Market (K2)
3. Transformation to (more) Powered solutions
4. Best-in-Class Bionic Service

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



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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

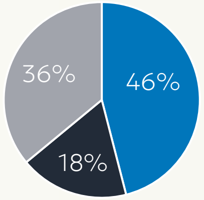
Coverage Expansion Key Facts

- 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 *all* lower-extremity amputees to get more advanced devices

A Mid-to-Long-Term Growth Opportunity

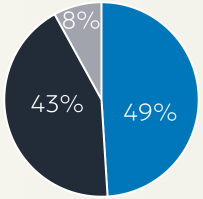
Breakdown of Embla Medical sales today related to Bionics (2023 figures)

Revenue
USD 786m
(2023)



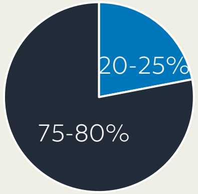
- Prosthetics
- Bracing & Support
- Patient Care

Regional split
(2023)



- Americas (US +90%)
- EMEA
- APAC

Bionics sales
% of Prosthetics
(2023)



- Bionics
- Other prosthetics and components

US Payor Landscape

Public Payors			Commercial Payors		Uninsured
Medicare (~15%)* *O&P clinics ~30%	Medicaid (~21%)	Military (~1%)	Employer-Based Coverage (~49%)	Individual Coverage (~7%)	~7%

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

*Management estimates

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

K1	K2	K3	K4
▪ Single-speed walker ▪ Household walking only	▪ Limited community walker ▪ Can handle curbs and stairs	▪ Unlimited community walker ▪ Can navigate most barriers	▪ Beyond basic walking ▪ High impact/high energy
Not in scope for extended coverage	**In scope for extended coverage as of Sept 1, 2024**	**Lower extremity amputees under existing Medicare coverage**	**Lower extremity amputees under existing Medicare coverage**

	K2	K3
Medicare **Claims**	~45%	~55%
Medicare **Payments**	~10%	~90%

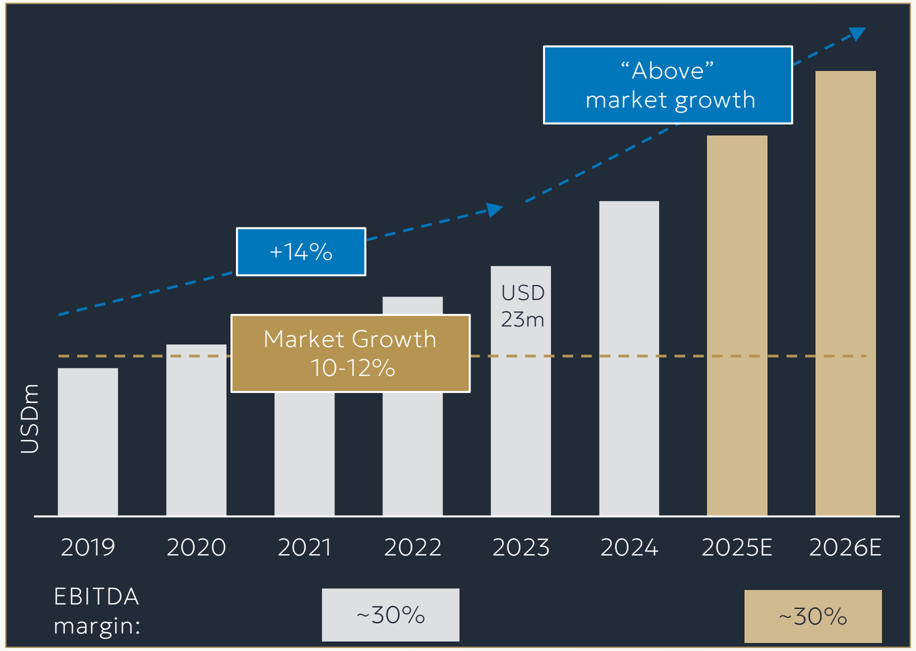
Today Medicare accounts for ~30% of the revenue of an avg O&P facility in the US

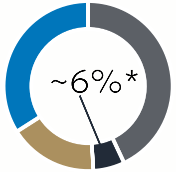
K2 and K3 patients account for the majority of Medicare's prosthetics claims today

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

Neuro Orthotics

Attractive Profitable Growth





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

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 [1]

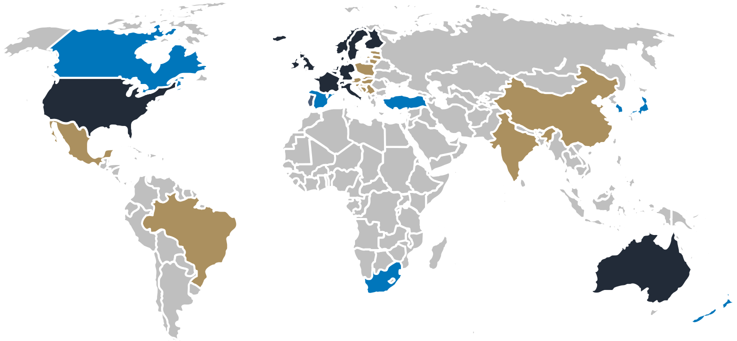
Multiple sclerosis
2.9m (globally)[3]

Cerebral Palsy
2 in a 1,000 live births will have CP[5]

Spinal cord injuries
15m (globally) [6]

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

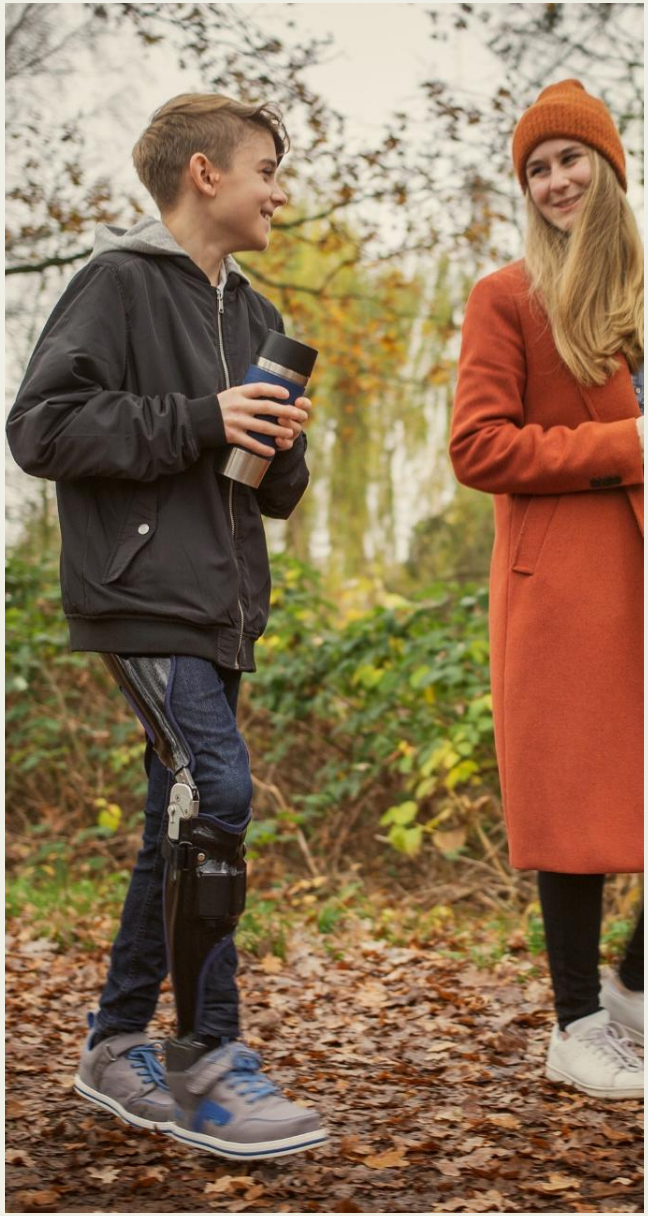
Attractive growth both short and long term



- ✓ Proof-of-Concept in Germany (German market made up +70% in 2023
- 1 Near-term: Transfer product distribution
- 2 Mid-term: Build new markets and access
- 3 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



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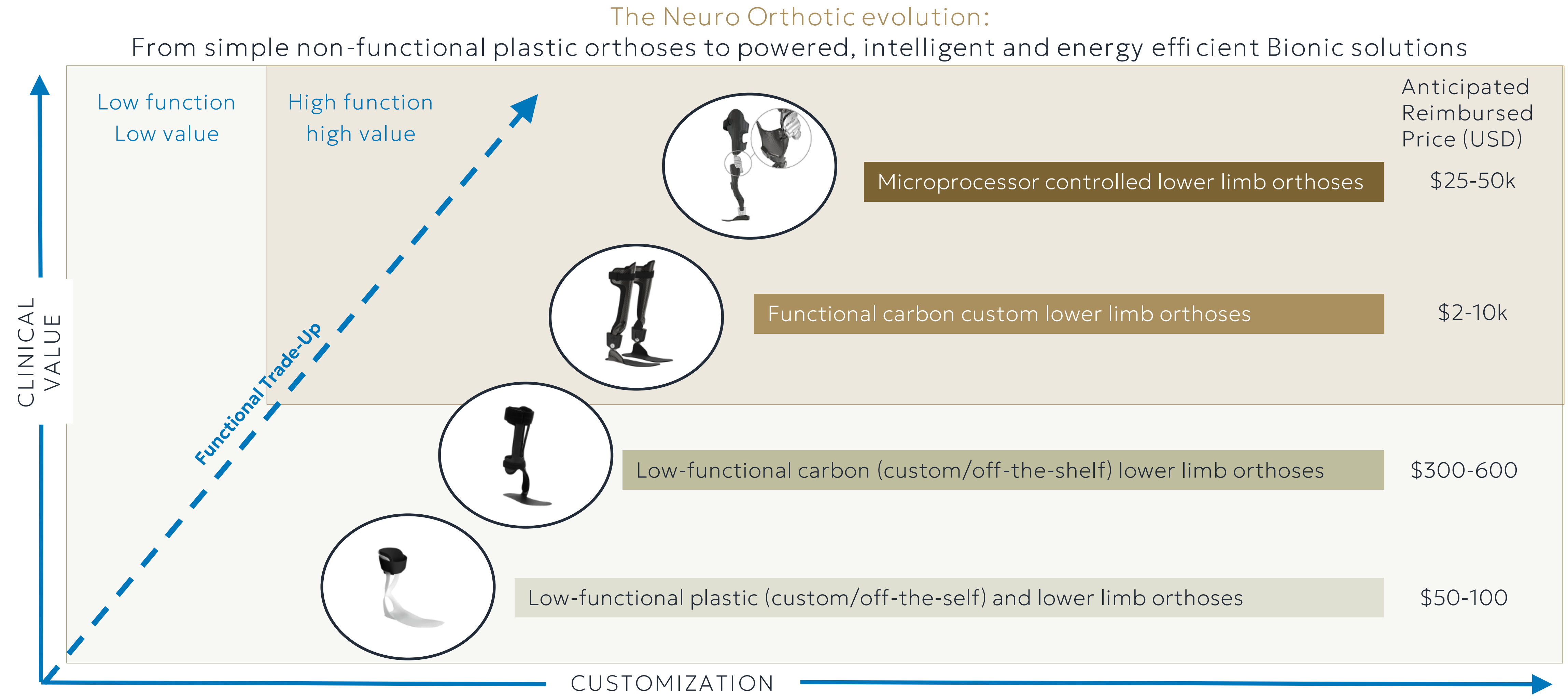
The maturity of the Neuro Orthotic Market is likely more than a decade behind prosthetics, both in terms of offering and awareness



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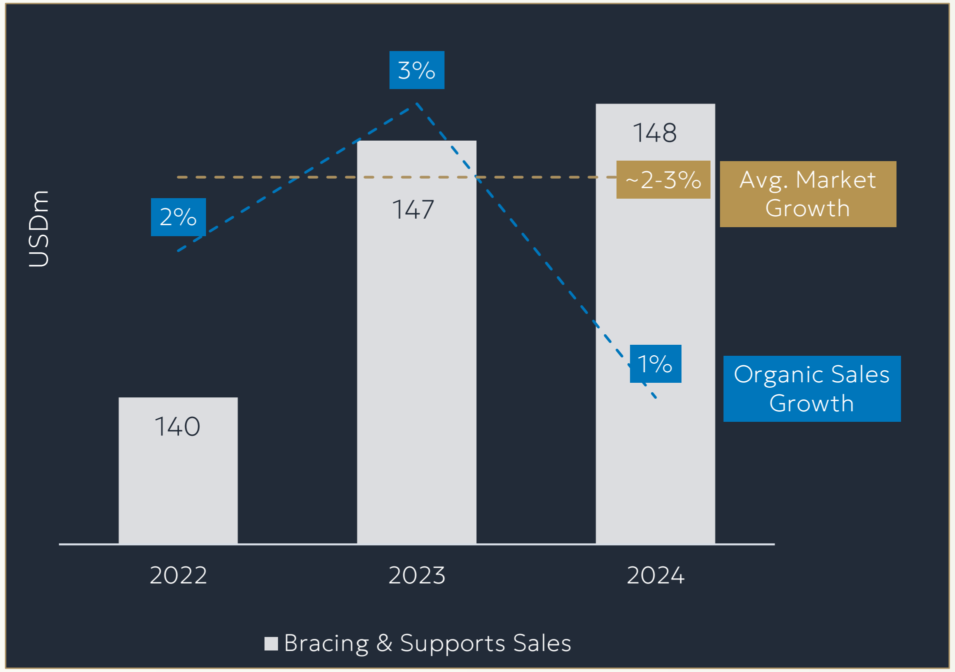
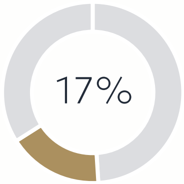
Bracing & Supports

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

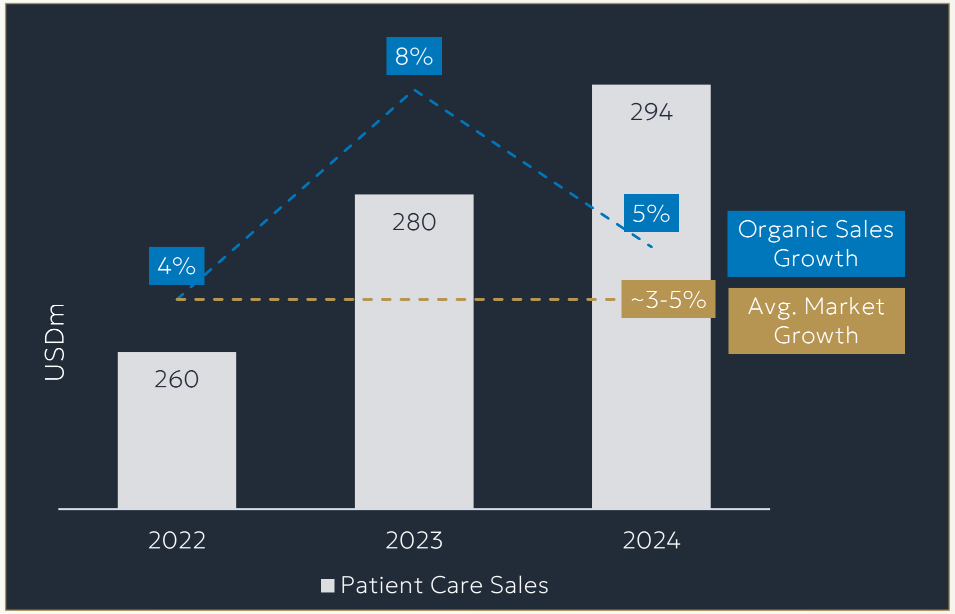
Provide our partners with a simplified and strong portfolio with high value

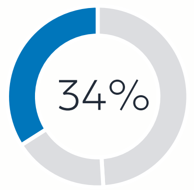
Responsibility

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

Patients with chronic mobility challenges | Non-Chronic

Lower Limb amputations	Upper Limb	Neurological Disorders	Other Chronic disabilities	Acute injury, fracture, etc.

Indications

Lower Limb amputations / Upper Limb	Neurological Disorders / Other Chronic disabilities
Vascular diseases, Trauma, Cancer and Other	Stroke, Multiple Sclerosis, Cerebral Palsy, Spinal Cord injury, Osteoarthritis, Scoliosis and others

Fitting rates

Prosthetics fitting rates

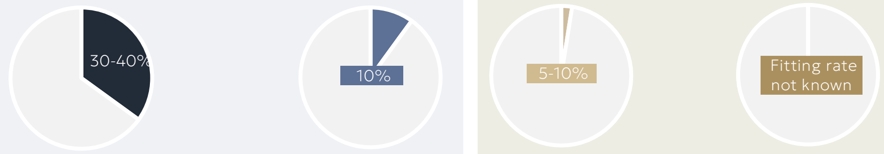
10m Lower Limb amputees

20m Upper Limb limb amputees

Orthotics fitting rates

Neurological patients >200m

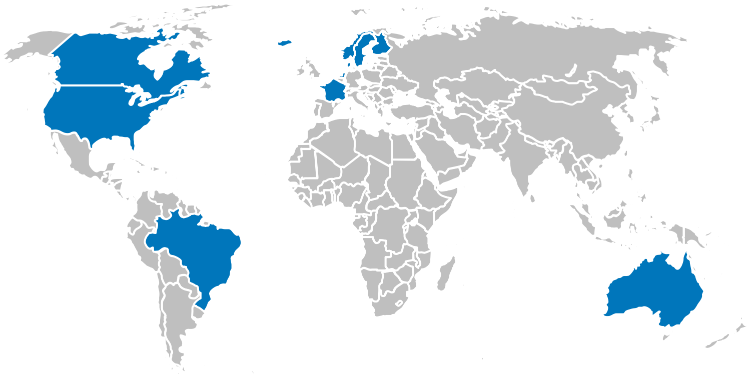
Other chronic patients >1,000 patients



ForMotion™ CLINIC

Clinical footprint in 11 countries

Mainly Western mature markets



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Strategic priorities

Our Growth'27 strategy

O&P Growth Drivers			Continuity
1 Patient Reach	2 Innovative Solutions	3 O&P Value Creation	4 Bracing Simplified

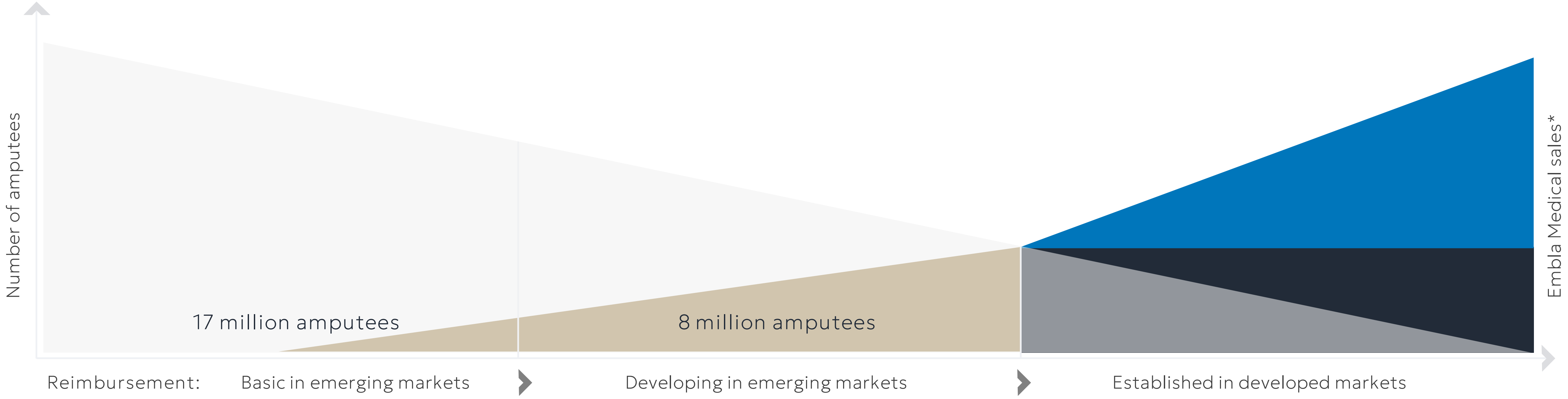
5
Enabled by People, Sustainability & Scalability
OUR M&A STRATEGY SUPPORTS GROWTH'27

Note: O&P refers to Orthotics & Prosthetics which is the industry Embla Medical operates in

1 | Significant opportunity to grow sales in emerging markets

~10%
of Embla Medical sales generated in emerging markets with basic and developing reimbursement systems

~90%
of Embla Medical sales generated in developed markets with established reimbursement systems



Source: Embla Medical management estimates
*Indicative sales split between markets with different reimbursement systems, ~90% of sales are generated in developed markets with established reimbursement systems

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

	Referrals*	Payment considerations	Patient care	Patient reach
Developed Markets	Lower limb: 40 - 60% Upper limb: 10 - 15%	Reimbursement >90% Private pay <10%	Established patient care in O&P clinics	Functional trade-up (low active solutions) Access to prescriber & payer Strengthen O&P presence
Emerging Markets	Lower limb: 10 - 30% Upper limb: 5 - 10%	Reimbursement <30% Private pay >70%	Limited access to established patient care	Functional trade-up (affordable solutions) Access to private pay New O&P Patient Care

Support both markets with maintenance & renewals of mobility solutions (70-80% of O&P is recurring sales)

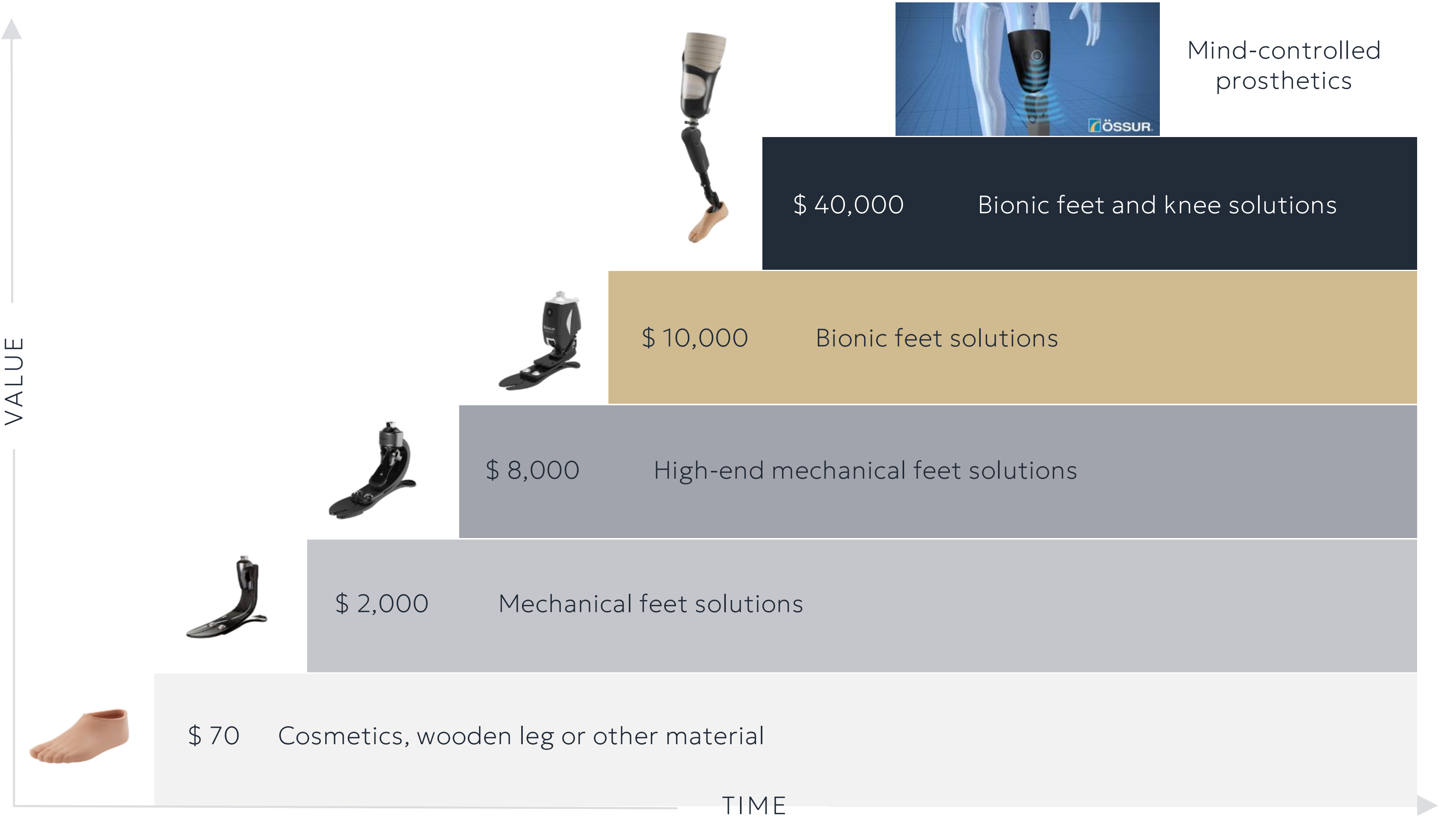
* Fitting rate for new amputees

2 | Innovation to drive near-term and future growth

Growth within reach			Future opportunities	
Contribute to higher fitting rates	Increase bionic penetration	Drive functional trade-up	Prepare for the future of healthcare	Shape novel solutions for patients
Provide innovative socket technologies	Provide powered prosthetic solutions	Mind-control, AI, and machine learning	Customized solutions based on data applications	Indications served within O&P such as stroke

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

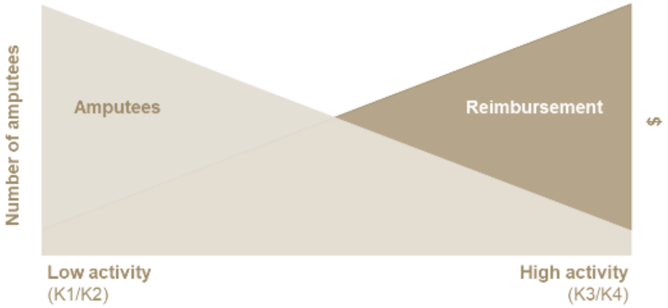
Functional Trade-Up



Note: Manufacturer sales price indicators in USD

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

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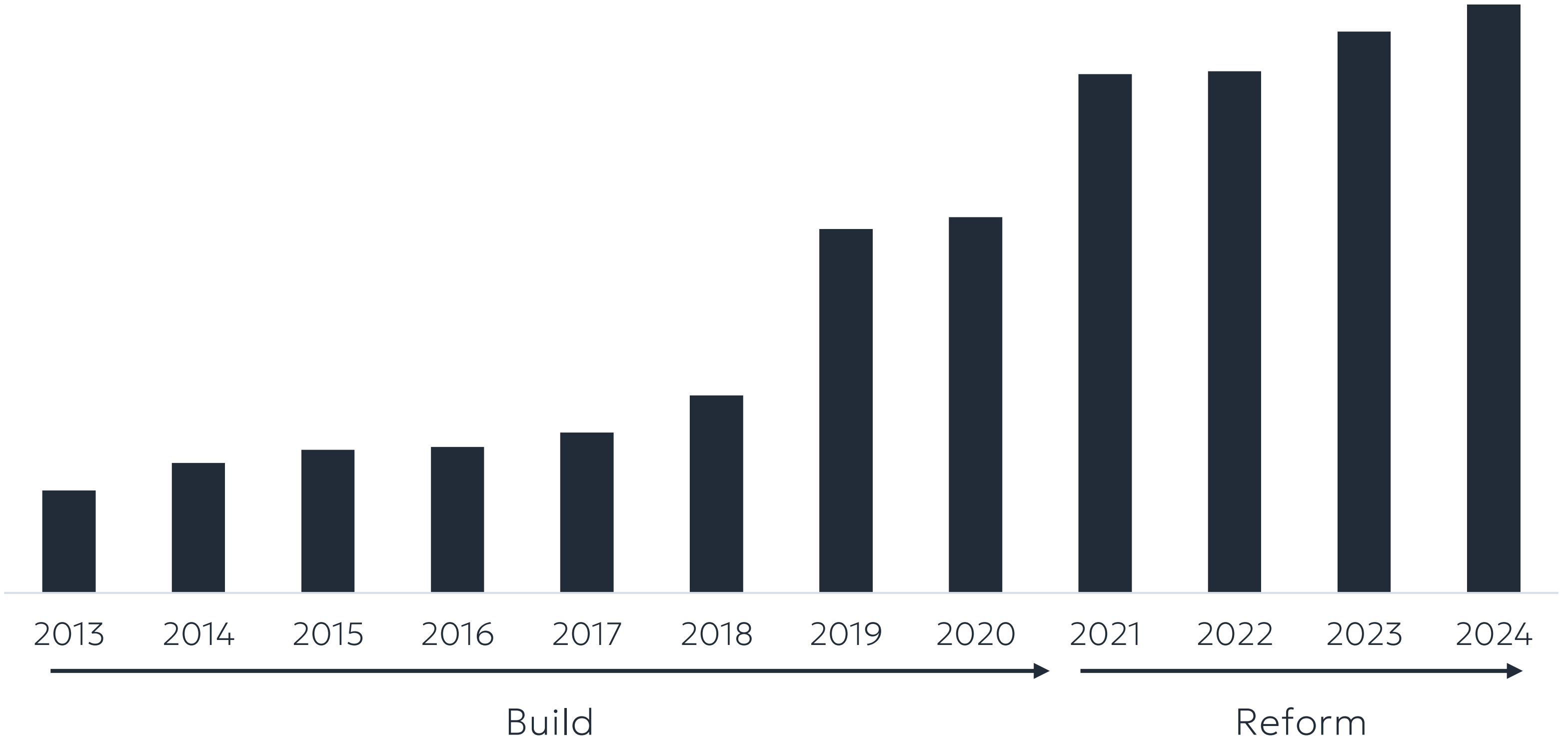
3 | The Patient Care journey

11
Countries

~200
Locations

1,500+
Employees

Patient Care represents a growing part of sales



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3 | Creating value for O&P Clinics

Key trends in O&P Clinics calling for new ways of working

- CPO shortage*
- New generation of CPOs
- Regulatory burden
- Reimbursement dynamics
- Digitalization

	O&P Clinic P&L in the US**	Potential impact	Relative time to impact
Increased Sales Reach more patients through clinically proven innovative solutions	100%		
Lower Cost of Goods and Technical Labor Centralize sourcing, use of own products, complete solutions, and central manufacturing	36%		
Clinical Efficiency and Clinical Labor Standardization and full treatment pathway	15%		
General and Administrative Efficiency Centralize back-office, process and system support, and scalability	41%		
Operating Profit Opportunities for increased sales and cost efficiencies	8%		

*CPO: Certified Prosthetist & Orthotist
**O&P Clinic P&L based on 2022 AOPA Operating Performance Report (reporting on 2021 results) indicating cost categories as % of sales

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
Practice management ▪ Business IT solution ▪ Claims mgmt.	Management software to increase efficiency

:empower

Service offering	Key benefit
Patient outcomes ▪ PRO App ▪ Outcomes mgmt.	Reimbursement justification and optimal product selection
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	Portfolio Expansion	Technology
Reaching more patients	Serving more chronic patients	Innovative O&P solutions

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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®

EMBLA MEDICAL™

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

Double Materiality Analysis (DMA)

Material Topical standards			
	E1 Climate Change E2 Pollutions E5 Resource Use and Circular Economy	S1 Own Workforce S2 Workers in the Value Chain S4 Consumers and End users	G1 Business Conduct

Responsible for Tomorrow Program

OUR ENVIRONMENT	OUR PEOPLE	OUR BUSINESS

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

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.

ÖSSUR SPEAK-UP LINE

99%

Of new employees trained in our Code of Conduct in 2024

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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CLIMATE TARGETS VALIDATED

by the Science Based Targets initiative

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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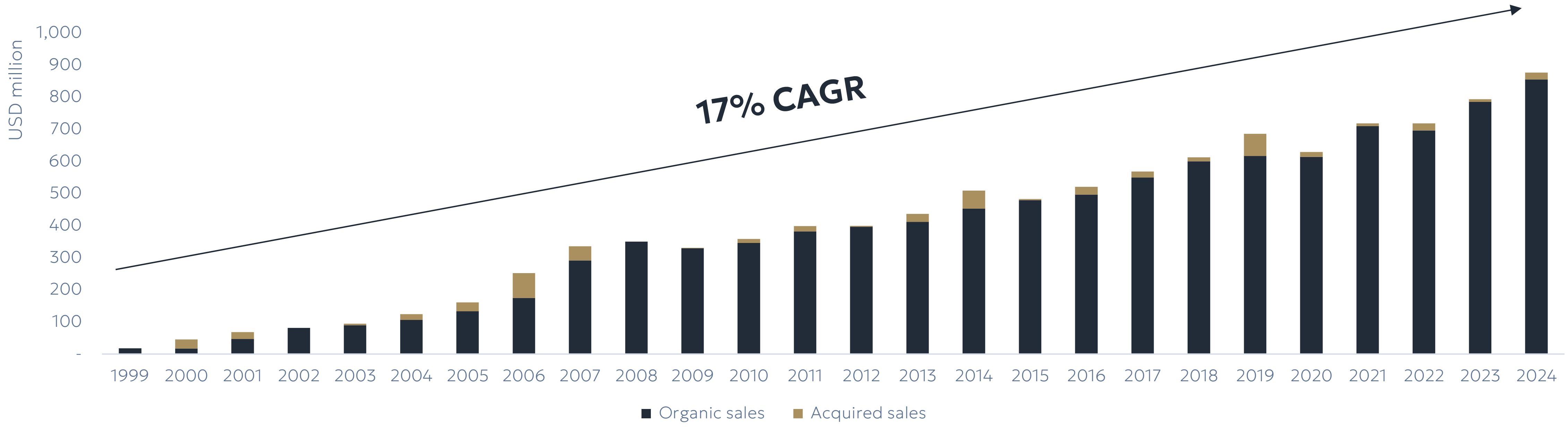
Financials

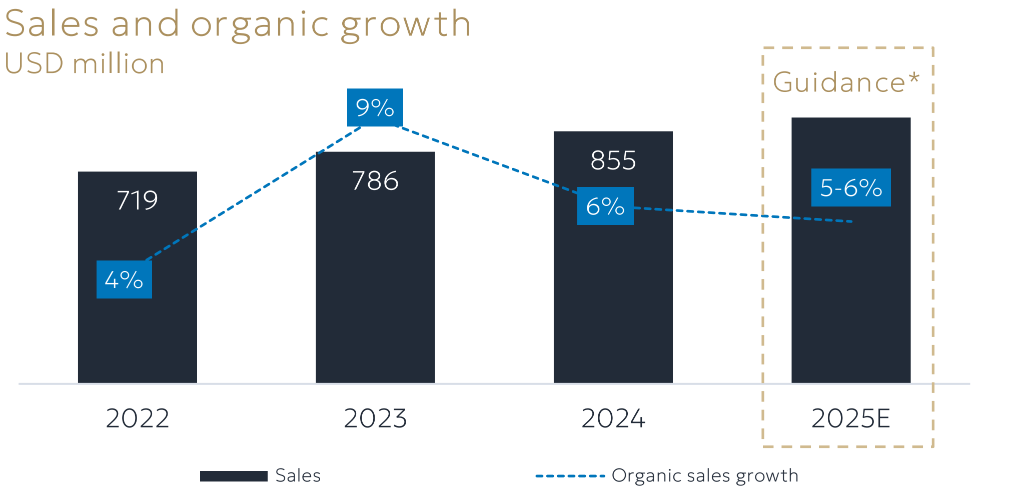
Embla Medical has grown through a healthy combination of organic growth and acquisitions

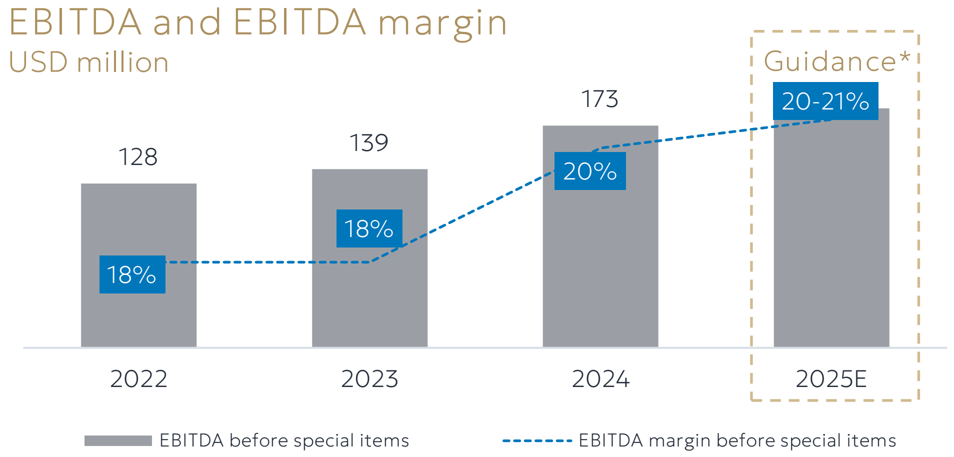


1999	Listed on the stock exchange
2000	Acquisition of Flex-Foot (Pros)
2004	1st gen of RHEO KNEE, is launched
2005	Acquisition of Royce Medical (B&S)
2006	Acquisition of Gibaud (B&S)
2013	Acquisition of TeamOlmed and OCH, its first O&P clinics (Clinics)
2016	Acquisition of Touch Bionics and Medi Prosthetics (Pros)
2019	Acquisition of College Park (Pros) and Orthoway (Clinics) and divests Gibaud (B&S)
2021	3rd gen of bionic POWER KNEE is launched
2022	Acquisition of Naked Prosthetics (Pros)
2024	Acquisition of FIOR & GENTZ
2024	Embla Medical parent organization established

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

Strong track record of delivery in line with Growth’27 strategy





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

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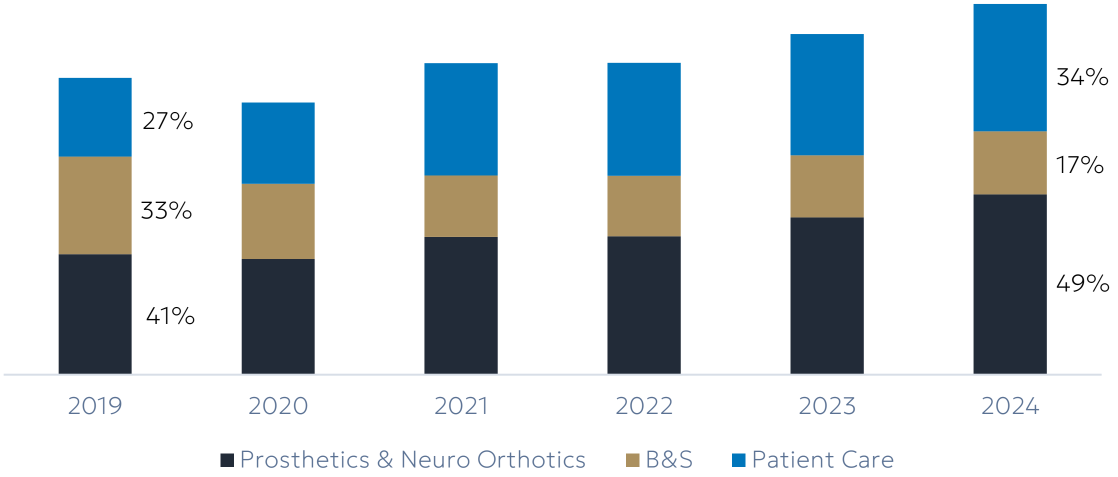
* Updated 2025 Full Year Guidance (July 22, 2025)

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



Note: Bars show sales for each segment
Percentages refer to segment sales as % of total sales

We have an increasingly scalable infrastructure

Category	Scalability	Key drivers impacting profitability
COGS	High	▪ Scalable manufacturing platform ▪ Centralized procurement (strategic sourcing) ▪ 13 fewer locations since 2009
S&M	Medium	▪ Implementation of a new CRM platform ▪ Growing high-end solutions sales (e.g. Bionics) ▪ Investments in market access in emerging markets
G&A	High	▪ Shared service center in Poland ▪ Global IT supporting majority of Embla Medical entities ▪ Centralized back-offices in Patient Care
R&D	Low	▪ Investments in high-end product development ▪ New innovation

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Financial ambitions for Growth'27

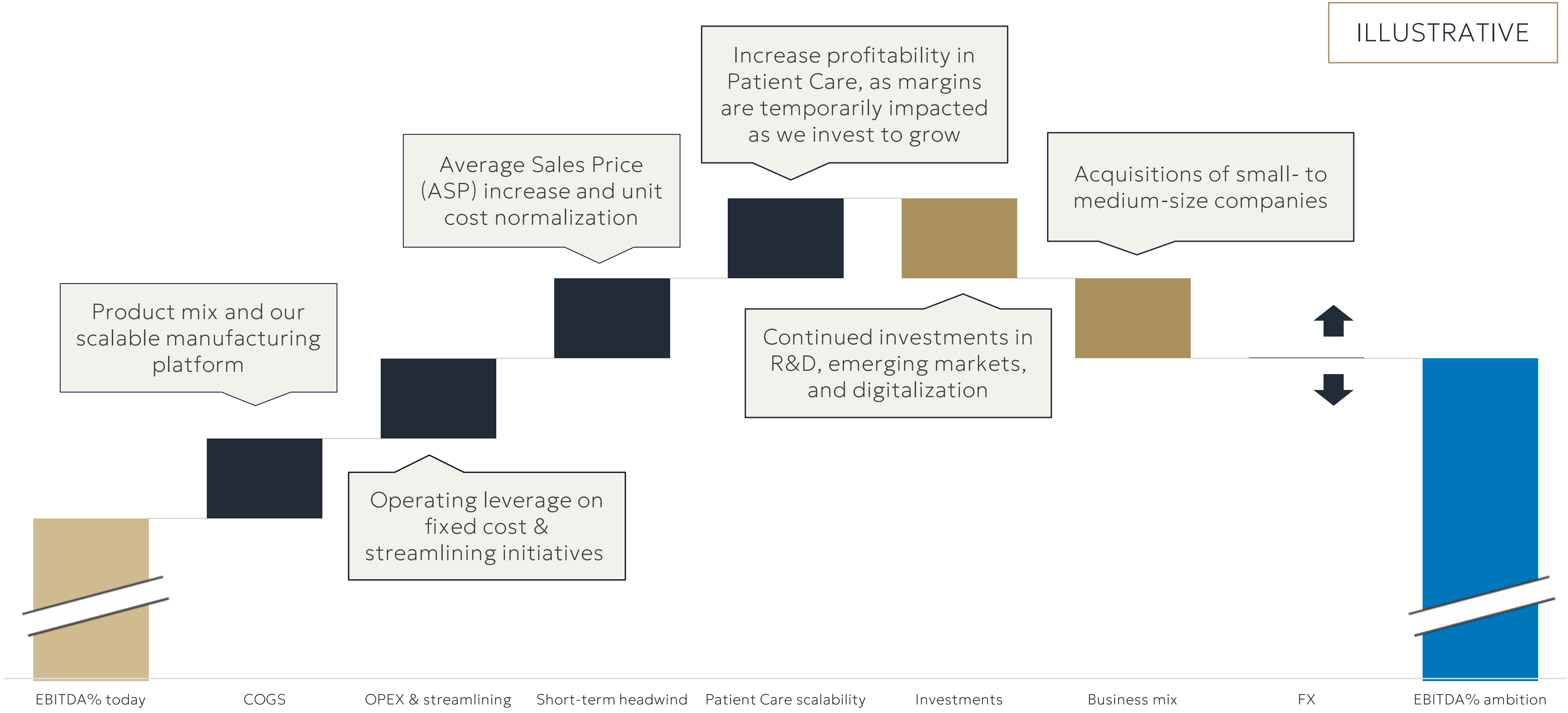
- Sales growth

7-10% LCY* growth p.a. on average	=	5-7% organic growth p.a. on average	+	2-3% acquisitive growth p.a. on average

- 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

*LCY refers to local currency growth which is comprised of organic growth and acquisitive growth

We have numerous opportunities to increase the EBITDA margin



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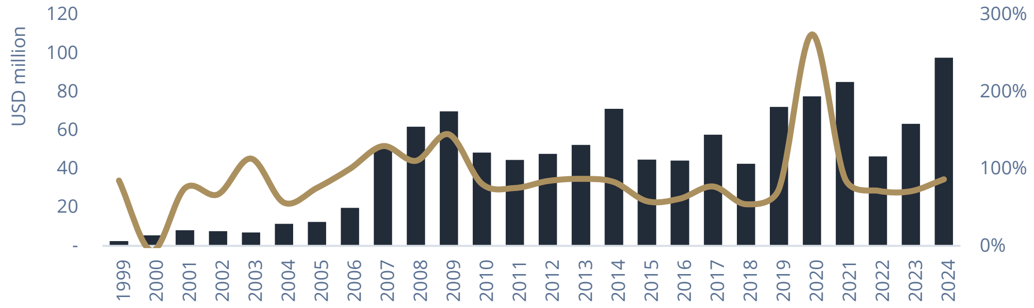
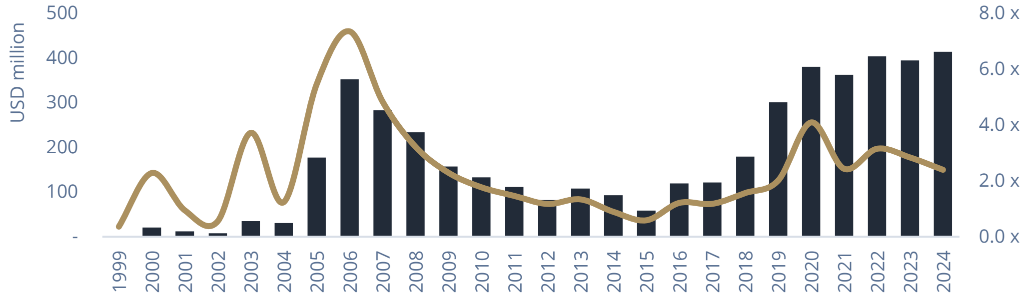
Embla Medical has a history of strong cash flow generation

Free cash flow



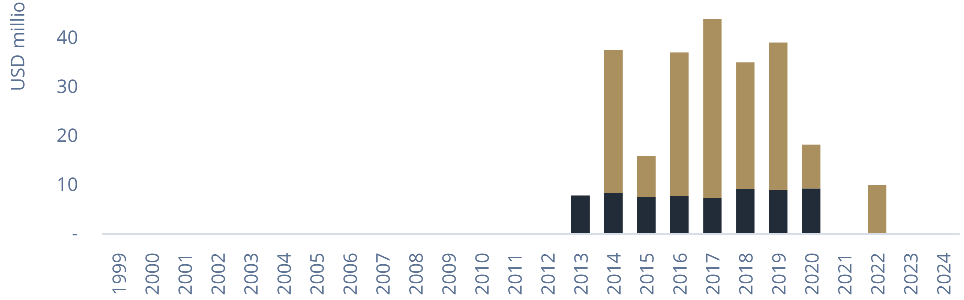
FCF
~85% of EBIT
on average

Net interest-bearing debt



Target
2.0-3.0x
NIBD/EBITDA

Share buybacks and dividends



Total of USD
245 million
since 2013

Note: Free cash flow to firm is calculated as cash generated by operations less capital expenditures and taxes
The share buyback program was put on hold on 17 March 2020 due to the impact of the COVID-19 pandemic, as the net interest-bearing debt to EBITDA (NIBD/ EBITDA) ratio was temporarily above the target level. The share buyback program commenced again in 2022 but as the NIBD/EBITDA ratio was at the upper end of the target range at the end of Q3 2022, share buybacks were temporarily paused.

Contact our Investor Relations

EMBLA MEDICAL™

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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

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

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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.