

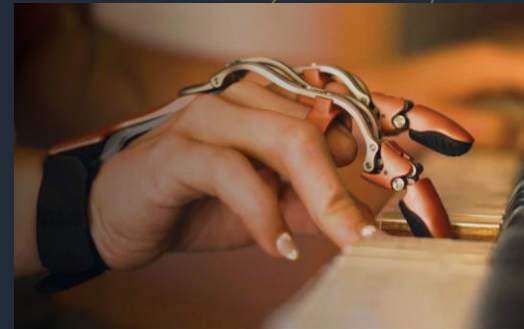
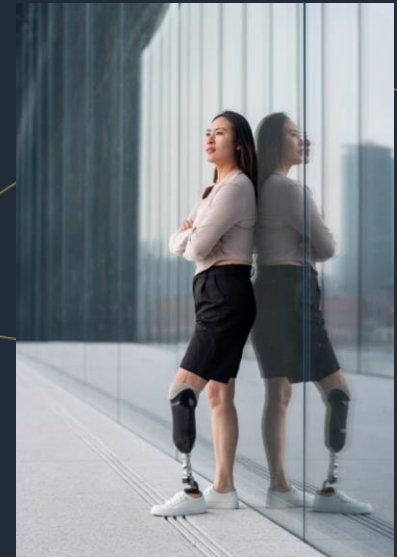


A leading global provider of innovative mobility solutions

# Pareto Securities' 15th Annual Healthcare Conference

Stockholm September 19, 2024

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Head of Investor Relations



# Embla Medical at a glance

Global medical device company



- A global leader in innovative mobility solutions
- Operations worldwide in 36 countries
- Over 4,000 employees across the globe
- Listed on Nasdaq Copenhagen (Ticker: EMBLA)

Innovation driven



- ~5% of sales invested in R&D
- Over 2,100 patents
- New product launches every year
- World-renowned brands

Profitable growth



- 17% sales growth CAGR since listing in 1999 through organic growth and M&A
- 18% EBITDA margin in 2023 (2024 Guidance ~20%)
- ~85% of EBIT converted into free cash flow past decade

Sustainability



- Sustainability commitment Responsible For Tomorrow
- Contribute to six UN Sustainable Development Goals
- ≥95% electricity purchased from renewable energy sources
- 50% male vs. 50% female gender ratio in 2023

# Our business segments are highly synergistic

## Prosthetics & Neuro Orthotics



Full portfolio of Prosthetic product solutions

46%  
of total sales  
in 2023



Lower limb product offering in Neuro Orthotics

FIOR & GENTZ  
acquired in 2024

## Bracing & Supports



Broad product offering in Bracing & Supports

18%  
of total sales  
in 2023

## Patient Care



Orthotic & Prosthetic services

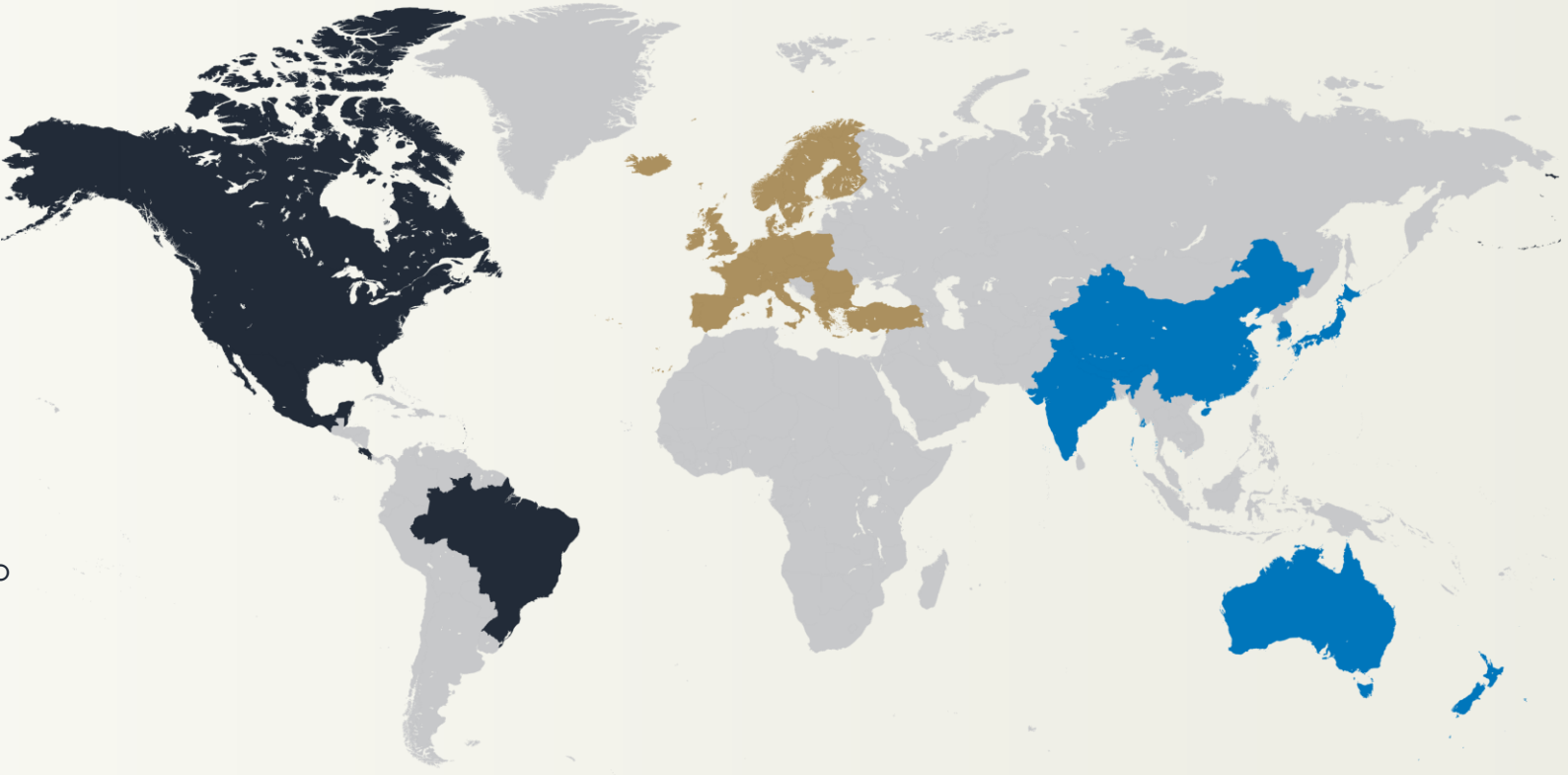
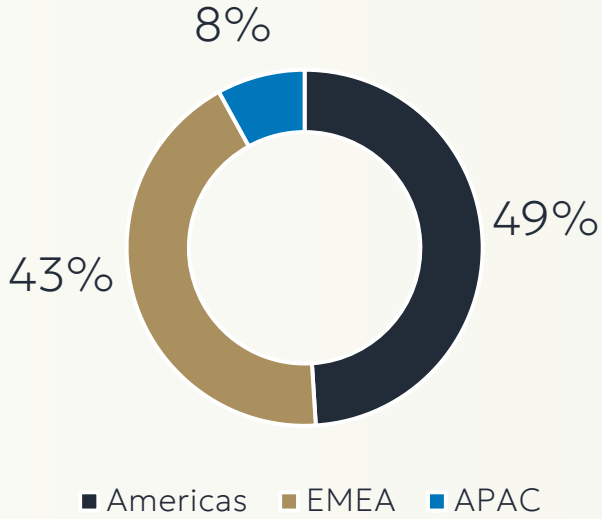
36%  
of total sales  
in 2023



# Embla Medical regional sales split 2023

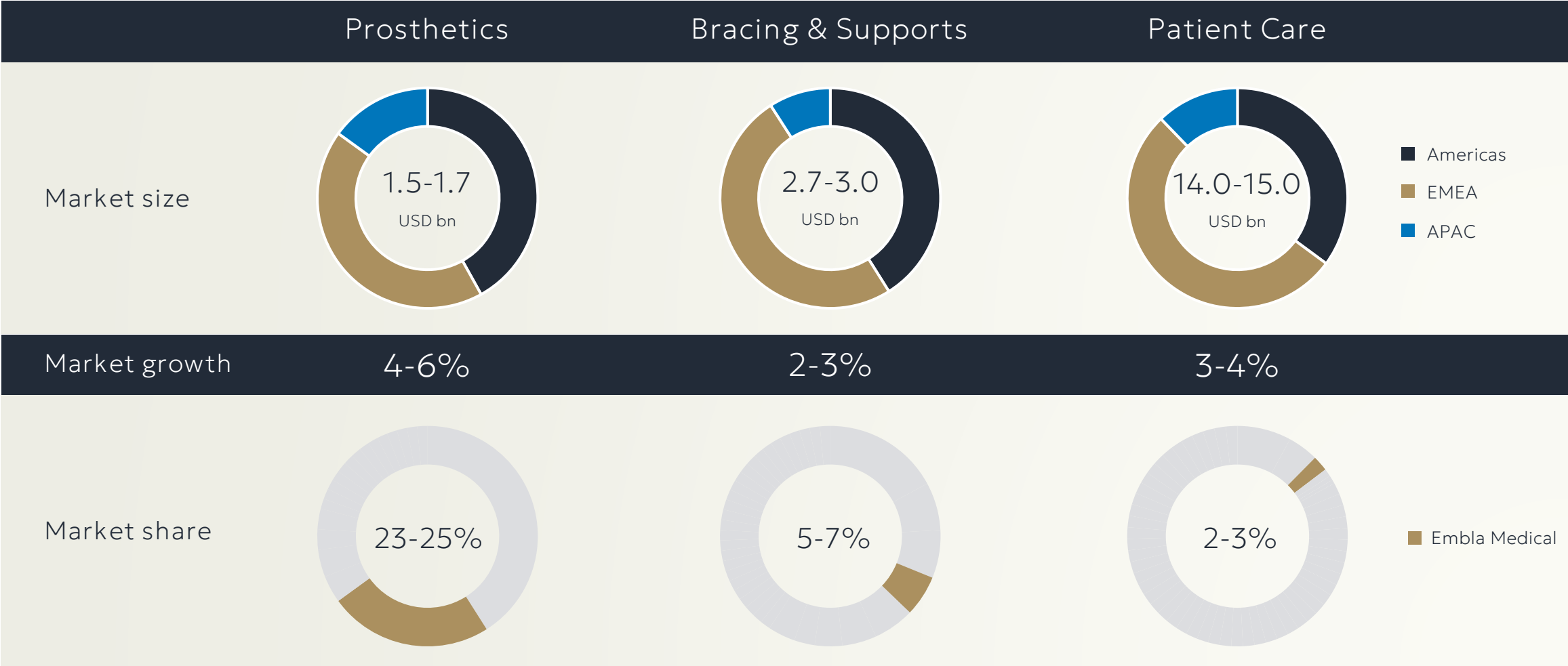
Operations in 36 countries

Sales 2023  
**USD 786**  
million



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

# Embla Medical has opportunities for further growth in key markets



Source: Embla Medical management estimates 2023

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

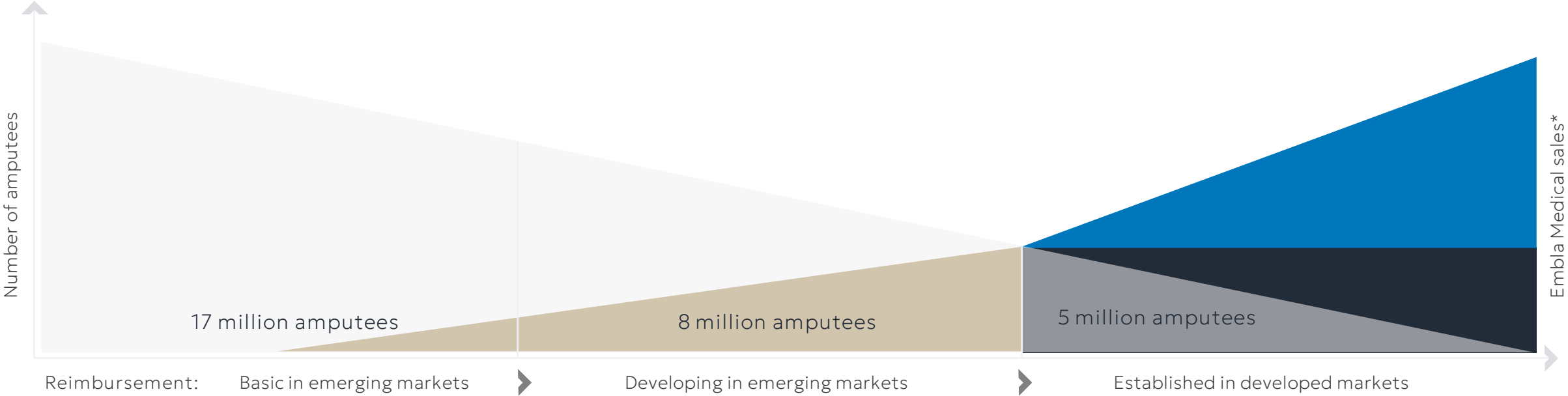


Note: Manufacturer sales price indicators in USD

# 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

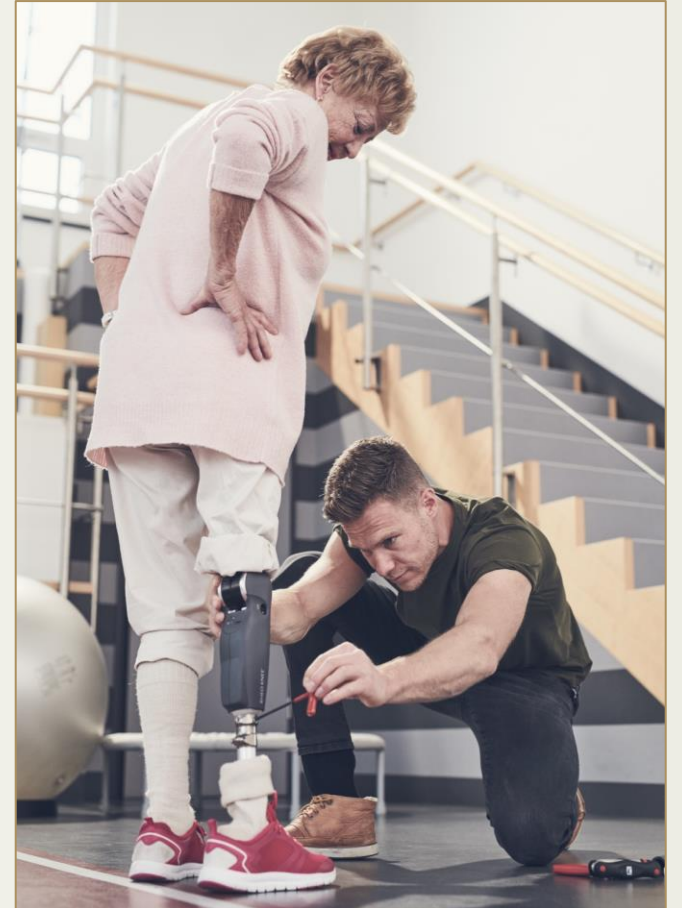
\*Indicative sales split between markets with different reimbursement systems, ~90% of sales are generated in developed markets with established reimbursement systems



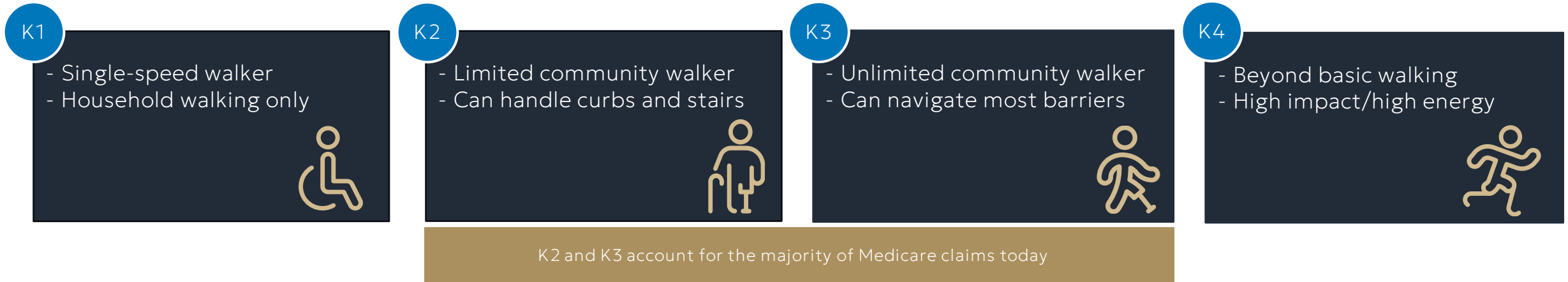
# US Medicare Expands Access to Advanced Bionics for K2 patients as of September 1, 2024

## 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



# Expanding coverage to K2 patients represents a meaningful Mid-to-Long-Term Growth Opportunity for Embla Medical



- New Functional Level Characteristics lists apply to *all lower extremity prosthetic claims*.
- Will promote “K-level shift” – some K2 and K3 patients will now get classified as K3 and K4.

Medicare Claims



Medicare Payments



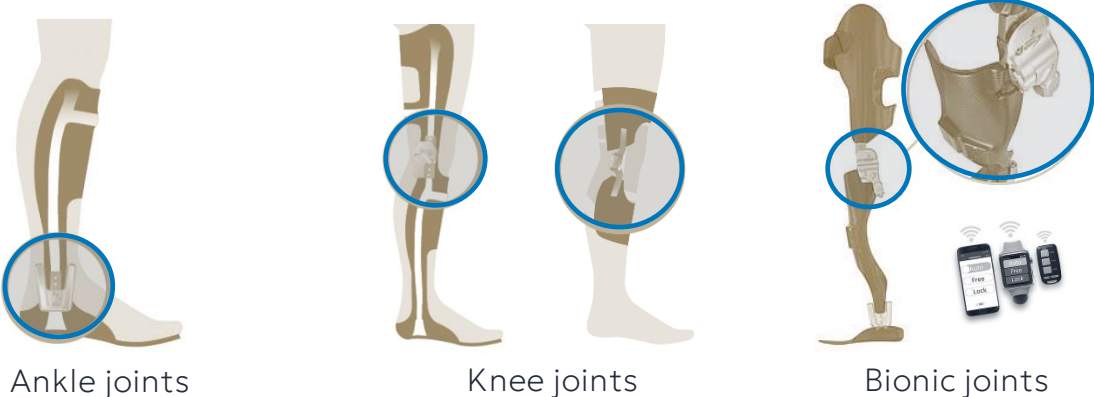
Medicare total annual spend on lower limb MPKs: USD ~100M (Medicare + Medicare Advantage)

# Introduction to Neuro Orthotics; Fior & Gentz acquisition in Jan 2024 provides a strong fit to address chronic mobility challenges more broadly

## Addressing patients with chronic neurological conditions

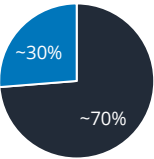
The F&G portfolio of innovative and customized orthotic joints for knees (KAFOs) and ankles (AFOs) offer a unique opportunity to address a significant number of patients suffering from chronic neurological conditions such as MS, CP, CMT, stroke and partial foot amputation

## Broad and innovative portfolio of joints for knee and ankle



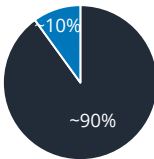
## Untapped market offering repeated business

### Regional split



Germany  
International

### Customer split<sup>1</sup>



Repeat customer  
New customer

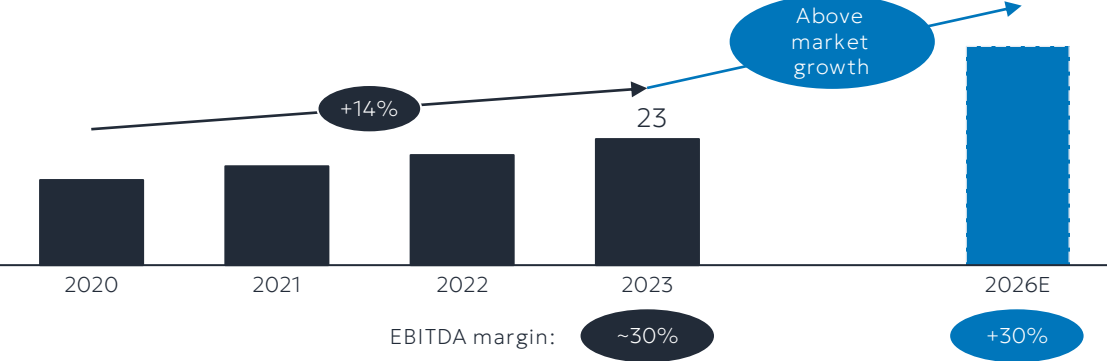
### Customer split



O&P clinics<sup>2</sup>  
Other

## Attractive profitable growth

In EUR million, for illustrative purposes



# Key highlights for the 2nd quarter 2024

## Q2 Business Performance and Guidance

Organic sales growth

+6%

Prosthetics and Neuro Orthotics

+6%

EBITDA margin improved 3pp YoY

22%

Bracing & Supports

+2%

FY '24 Guidance narrowed

Organic sales growth 6-8%  
(previously 5-8%)



EBITDA margin ~20%  
(previously 19-20%)

Patient Care

+9%

## Good progress on our strategic initiatives

Fior & Gentz integration

- ✓ Continued strong performance
- ✓ Leveraging on Össur sales infrastructure to introduce F&G products to new markets

US Medicare coverage

- ✓ Effective as of 1 Sept 2024
- ✓ Large patient group of lower-limb active K2 amputees getting access to bionic knees

Launching new innovation

- ✓ NAVii® bionic knee
- ✓ Icon® bionic knee
- ✓ Iceross Seal-In® X Locking TF

Growth '27 well on track

- ✓ Delivering on organic growth
- ✓ EBITDA margin increasing

Unifying Patient Care under new brand

**ForMotion™**  
CLINIC





#### 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 2024 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.