

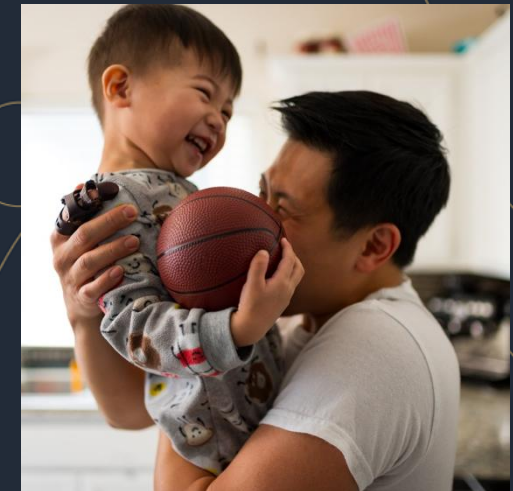


A leading global provider of innovative mobility solutions

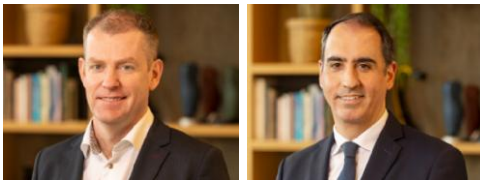
# Q4 2025 Conference Call

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

February 3, 2026



# 2025 was an eventful year with several milestones reached



Conal Harte appointed as EVP Patient Care and André Rocha as EVP R&D



Patient Care facilities in Denmark, Finland, Iceland, Norway, Sweden and the Netherlands re-branded to ForMotion



Majority investment in Streifeneder ortho.production



Embla Medical Expands Support for Ukrainian Amputees with New Kyiv Clinic and Iceland Partnership

Launch of Odyssey® iQ by College Park



Q1

Q2

Q3

Q4



Full launch of new bionic knees Icon® by College Park and Navii® by Össur



Embla Medical named to Forbes' Accessibility 100 List



Fior & Gentz awarded a new reimbursement code in the US for the "NEURO HiTRONIC MPKAFO" (bionic knee joint)



Continued re-brand of Patient Care facilities to ForMotion in Australia and the US



Embla Medical named one of the World's Best Companies in Sustainable Growth 2026 by TIME Magazine for the second year in a row

# Key highlights Q4/FY 2025

## FY Performance

Reported growth  
(incl. 1pp from M&A & 2pp from FX)

**+9%**

Organic sales  
growth

**+6%**

EBITDA margin\*  
(on par with 2024)

**20%**

## Q4 Performance

Reported growth  
(incl. 3pp from M&A & 5pp from FX)

**+14%**

Organic sales  
growth

**+7%**

EBITDA margin\*  
(down 2pp from Q4'24)

**19%**

## Operations

### ForMotion™ brand roll-out

- Several patient care facilities in US and AUS rebranded in Q4
- Global rebranding expected to complete in Q1 2026

### Patient Care initiatives

- ✓ Initiatives implemented to strengthen growth and profit
- ✓ Investment in rebranding, systems, and restructuring

### R&D Progress

- ✓ Pro-Flex® LP Junior (Össur)  
Designed for active young users,
- ✓ Power Knee Controls (Össur)  
functional improvement

## Outlook / SBB

### 2026 Guidance

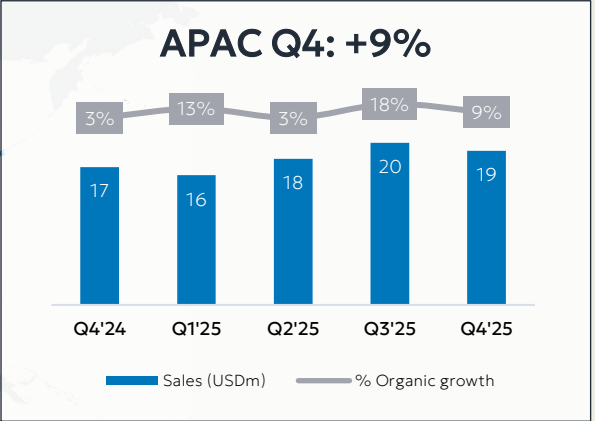
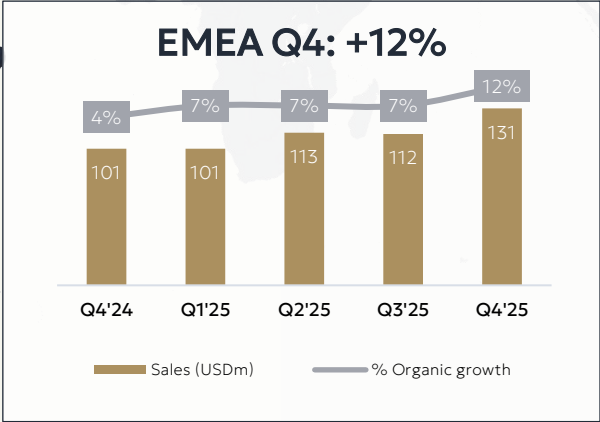
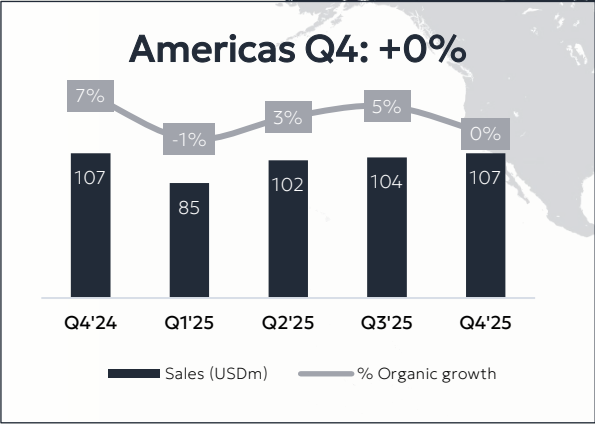
- Organic sales growth of 5-8%
- 20-22% EBITDA margin before special items

### Share Buyback program

- Program completed in Dec '25 with close to 2 million shares acquired
- New program initiated in Jan 2026

Note: \*Total negative impact on EBITDA margin from the initiatives in Patient Care, FX, tariffs, and temporary dilution from Streifeneder amounted to ~3%-points in Q4 and ~1.5%-points in FY 2025.

# EMEA and APAC regions delivered strong growth in Q4 2025, while Americas ended flat

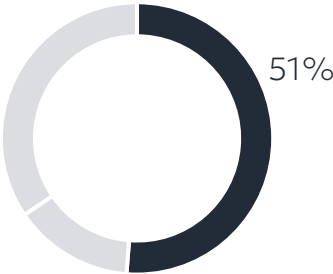


Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

# Prosthetics & Neuro Orthotics sales



% of total sales in Q4



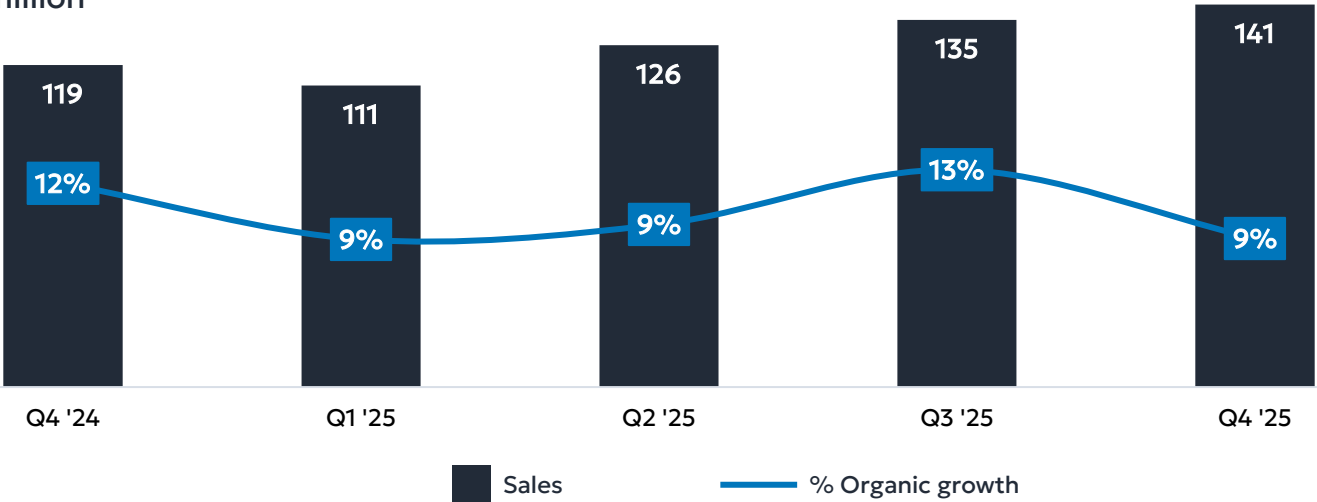
FY 2025 sales

513  
USD million

FY 2025 growth

10%  
organic growth

Sales  
USD million



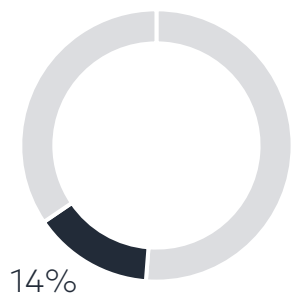
## Q4 2025 Highlights

- **EMEA:** Continued strong momentum in EMEA with good growth across markets driven by solid contribution from recently launched innovation including Navii (Bionic knee) and Pro-Flex Terra (Feet). Also, strong organic contribution in the quarter from newly acquired Streifeneder.
- **Americas:** Americas returned to more moderate growth in Q4 following a strong Q3, partly due to a strong comparable quarter in Q4 2024. Sales in College Park were strong led by recently launched products Icon and Odyssey iQ.
- **APAC:** Strong quarter in Australia offset by moderate growth in other Asian markets.
- **Neuro Orthotics:** Solid sales in Neuro Orthotics led by strong performance in Germany and new markets such as Australia and gradual pickup in the US.

# Bracing & Supports sales



% of total sales in Q4



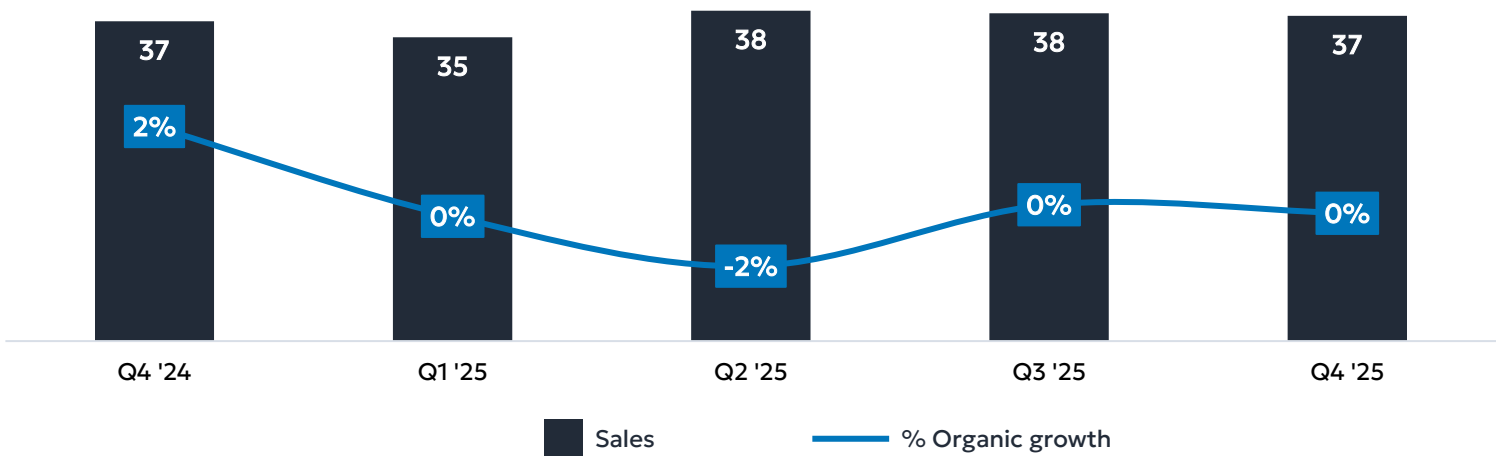
FY 2025 sales

148  
USD million

FY 2025 growth

-1%  
organic growth

Sales  
USD million



## Q4 2025 Highlights

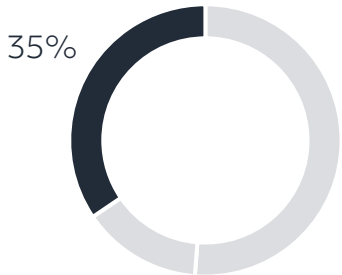
- Sales were soft in Q4 and FY with some regional variances. Sales continue to be impacted by shifting market dynamics and price sensitivity causing partial loss of business, in addition to increasing competitive pressure. Growth expected in 2026 with focused initiatives and new product launches.
- **EMEA:** Sales in EMEA remained soft in the region with good growth in some markets while others remained soft.
- **Americas:** Strong growth in Canada was offset by soft sales in the US.
- **APAC:** Scattered performance in APAC during Q4. Australia and New Zealand continue to contribute with solid growth, while sales in other markets were soft.



# Patient Care sales



% of total sales in Q4



FY 2025 sales

306  
USD million

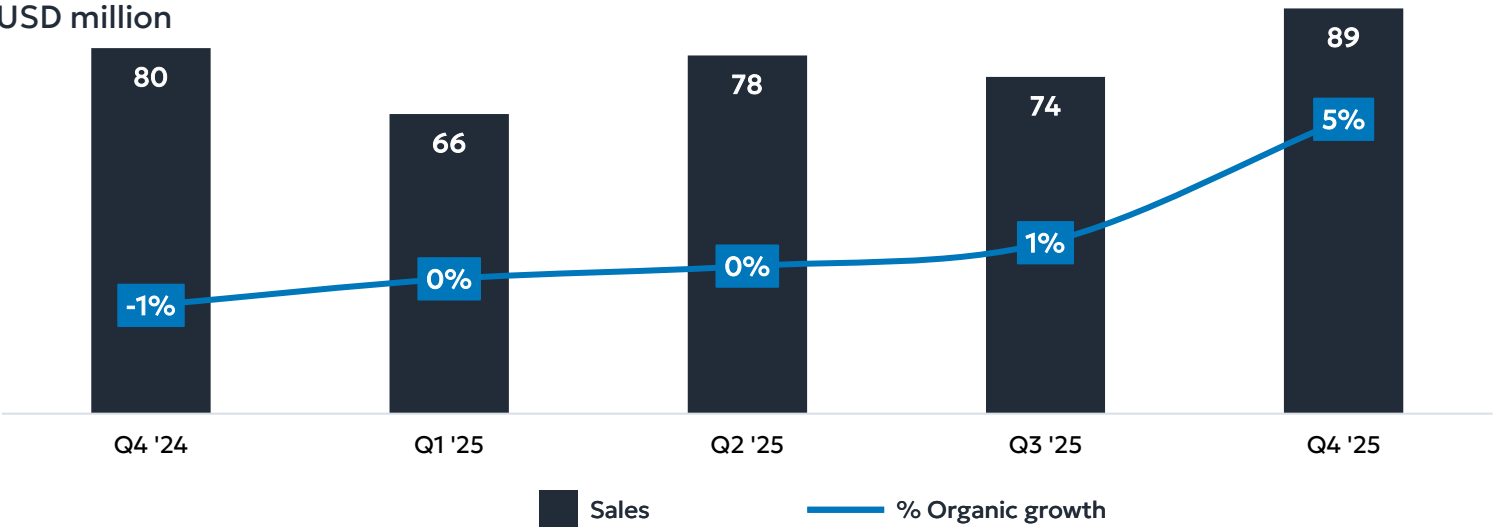
FY 2025 growth

1%  
organic growth

## Q4 2025 Highlights

- **EMEA:** Strong growth in EMEA with pickup in growth across most European markets.
- **Americas:** US ended down for the quarter in line with expectations due to very strong comparison in Q4 2024. However, encouraging signs of recovery with most regions delivering decent growth.
- **APAC:** Strong finish to the year with solid performance in Australia.

Sales  
USD million



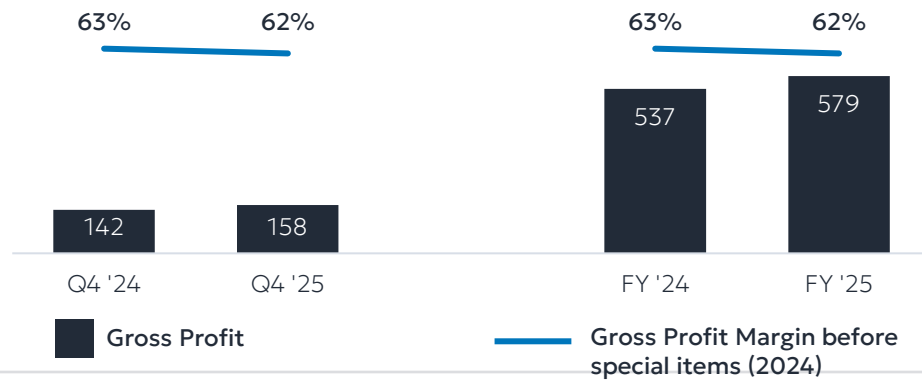
## Performance in Patient Care

- Over the last few quarters, we have had internal change initiatives including the ForMotion rebranding, system integrations, and restructuring - temporarily impacting the business.
- These initiatives are aimed to strengthen long-term growth and profitability.
- Top priority is currently on performance management to get the Patient Care business back on track and deliver in line with the structural growth in the O&P industry.

# The EBITDA margin was impacted by ~3%-points in Q4 and ~1.5% in FY 2025 due to initiatives in Patient Care and other items (FX, tariffs, Streifeneder)

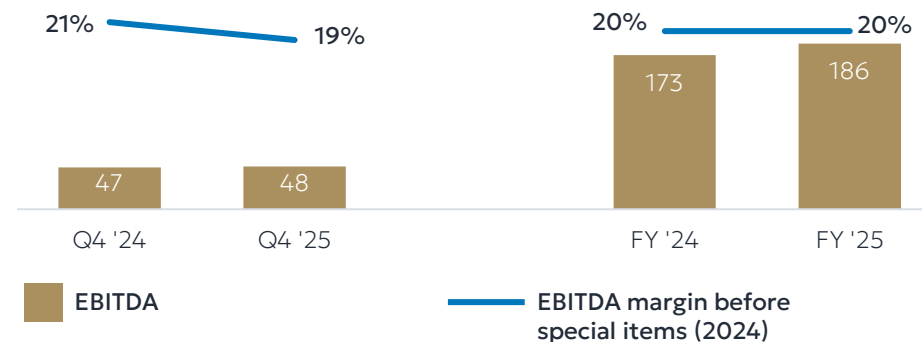
## Gross Profit and Gross Profit margin

USD million



## EBITDA and EBITDA margin

USD million



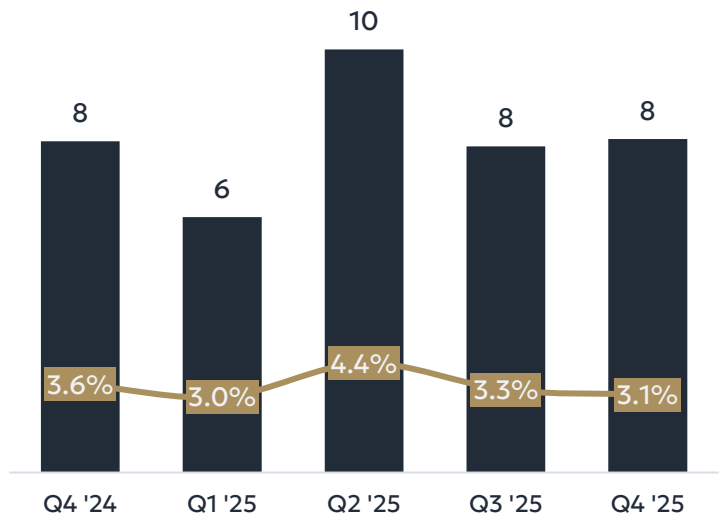
## Q4 Highlights

- **Gross Profit:** Gross profit margin was 62% in Q4'25 vs. 63% in Q4 2024. The gross profit margin was positively impacted by strong sales in P&NO and efficiency gains in manufacturing but offset by FX, tariffs, and initiatives in Patient Care
- **OPEX:** OPEX grew organically 7% in the fourth quarter but excluding the initiatives in Patient Care, OPEX grew organic below sales growth in line with continued focus on cost control in SG&A.
- **EBITDA:** EBITDA margin decreased in the quarter compared to Q4 2024 due to FX (90bps in Q4 and 30bps FY), tariffs, slight dilutive impact from Streifeneder, and initiatives in Patient Care.
- Total impact on EBITDA margin from the Patient Care initiatives and the other items mentioned above amounted to ~3%-points in Q4 and ~1.5%-points in FY 2025.
- **Net Profit:** Net profit grew by 33% in Q4'25 vs Q4'24 and FY 2025 net profit growth was 21% compared to FY 2024.



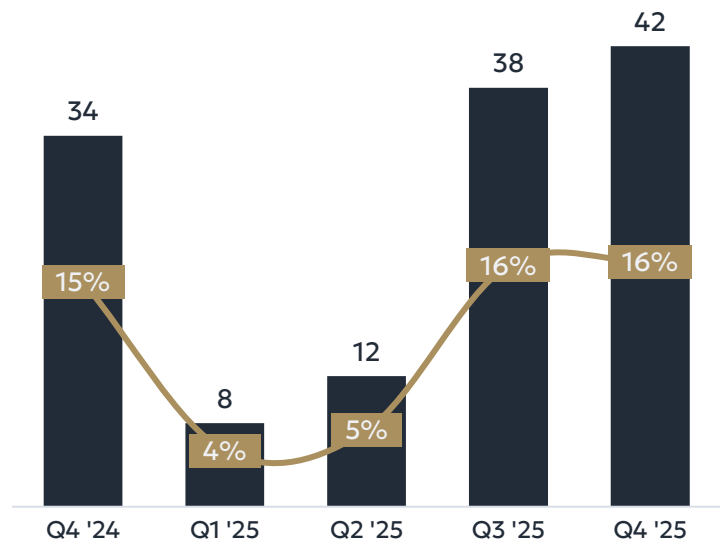
# Cash Flow and Leverage

Capital expenditures and % of sales  
USD million



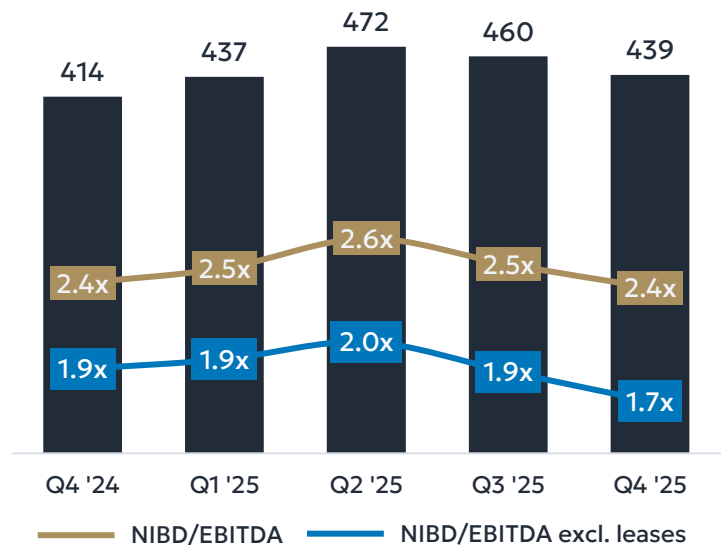
- CAPEX was ~3% of sales in both Q4 and FY 2025 within normalized levels of 3-4% of sales.

Free cash flow and % of sales  
USD million



- The 2H of each year is seasonally stronger than the first half in terms of cash flow generation.
- Free cash flow was strong in the quarter, benefitting from good operating results, positive impact from net working capital, and normalized CAPEX levels.

Net Interest-Bearing Debt and Leverage  
USD million



- Leverage was 2.4x end of Q4 2025 (1.7x excl. leases).
- The leverage ratio is within the target range of 2.0-3.0x
- New Share Buyback program initiated in January 2026 the mandate to buy back up to 2 million shares (up USD 10m)

# Guidance 2026

	Guidance FY 2026	Actual FY 2025
Sales growth Organic	5-8%	6%
EBITDA margin Before special items	20-22%	20%
For modeling purposes:		
Special items In USD million	None	-
CAPEX % of sales	3-4%	3%
Tax Effective tax rate	23-24%	23%





A woman with a prosthetic leg is running on a mossy, rocky terrain. She is wearing a black vest over a green long-sleeved shirt, green shorts, and white sneakers. Her prosthetic leg is black and green. The background is a dark, mossy landscape.

# Q&A

## Key messages from Q4/FY 2025

1. 2025 was an eventful year with several milestones reached
  - New solutions introduced across our portfolio of leading global brands
  - Completion of majority investment in Streifeneder ortho.production
  - Establishing a presence in Ukraine with the opening of a new clinic in Kyiv
2. Strengthening our foundation in Patient Care following a year with lower-than-expected growth; Full focused on returning Patient Care to a stronger growth trajectory in 2026
3. Strong topline, net profit growth and cash flow generation in Q4 and FY 2025  
New guidance issued for 2026: 5-8% organic growth and 20-22% EBITDA

# 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

February 3, 2026	Interim Report Q4 2025 & 2025 Annual Report
February 3, 2026	Q4/FY 2025 HCA Capital virtual presentation and Q&A
February 3, 2026	Q4/FY 2025 Investor Road Show, Copenhagen (Nordea)
February 4, 2026	Q4/FY 2025 Investor Road Show, Stockholm (Nordea)
February 4, 2026	Q4/FY 2025 Investor Road Show, Paris (ABG)
February 5, 2026	Q4/FY 2025 Investor Road Show, London (Berenberg)
February 5, 2026	Q4/FY 2025 Investor Road Show, Zürich (Berenberg)
February 9, 2026	Virtual Investor Group Call with the CEO (Jefferies)
February 10, 2026	Aktiespararna Company Event, Falkenberg
March 10, 2026	2026 Annual General Meeting
March 11, 2026	DNB Carnegie Healthcare Conference, Stockholm
March 25-26, 2026	DNB BackBay Nordic-American Healthcare Conf., New York
April 28, 2026	Interim Report Q1 2026
July 21, 2026	Interim Report Q2 2026
October 20, 2026	Interim Report Q3 2026
February 2, 2027	Interim Report Q4 2026/Annual Report



#### 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 2026 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.