



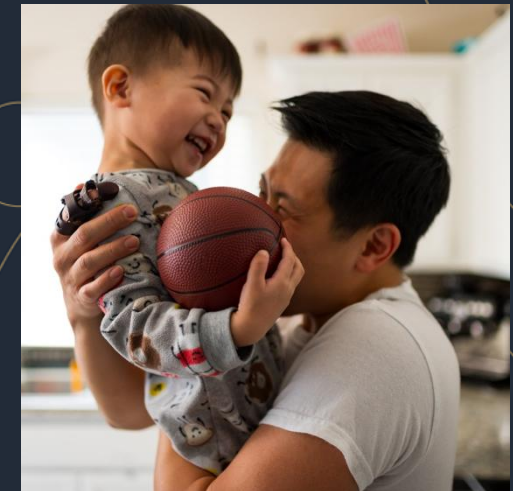
A leading global provider of innovative mobility solutions

# Q1 2026 Conference Call

Sveinn Sölvason, President and CEO

G. Arna Sveinsdottir, CFO

April 28, 2026



# Key highlights

## Sales

Reported growth  
(incl. 3pp from M&A & 7pp from FX)

**+15%**

Organic growth

**+4%**

Local currency growth  
(incl. 3pp from M&A)

**+8%**

## Profitability

Gross profit margin

**62%**

EBITDA margin

**17%**

Net profit growth

**+21%**

## Operations

**ForMotion™ brand roll-out**

- The global rebranding roll-out is more than 90% complete and expected to conclude during the second quarter 2026

**Patient Care initiatives**

- ✓ Initiatives starting to show positive results on sales performance and profitability
- ✓ EMEA impacted by timing due to Easter effects and a strong Q4'25

**R&D progress**

- ✓ AeroFit® Vent (Össur) Vented socket increasing patient comfort by reducing humidity accumulation

## Outlook / SBB

**2026 Guidance maintained**

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

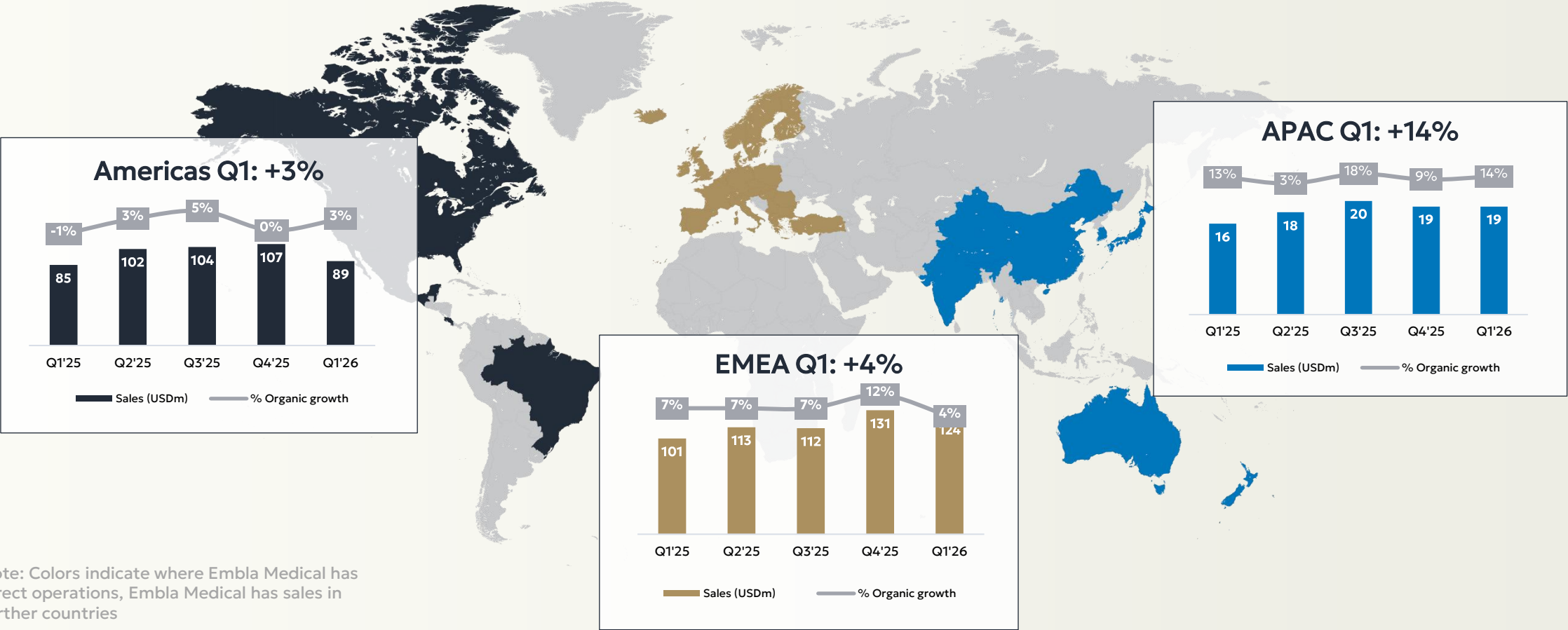
**Share buyback program**

- Share buybacks ongoing
- 2.6M of buybacks during first quarter

**Share capital reduction**

- Completed share capital reduction ISK 2,441,257 (nominal value)
- Share capital post share cancelation ISK 428,000,000

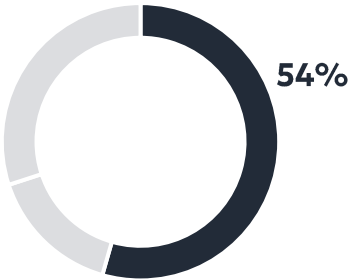
# Regional sales performance



# Prosthetics & Neuro Orthotics sales



**% of total sales in Q1 2026**  
On actual rate



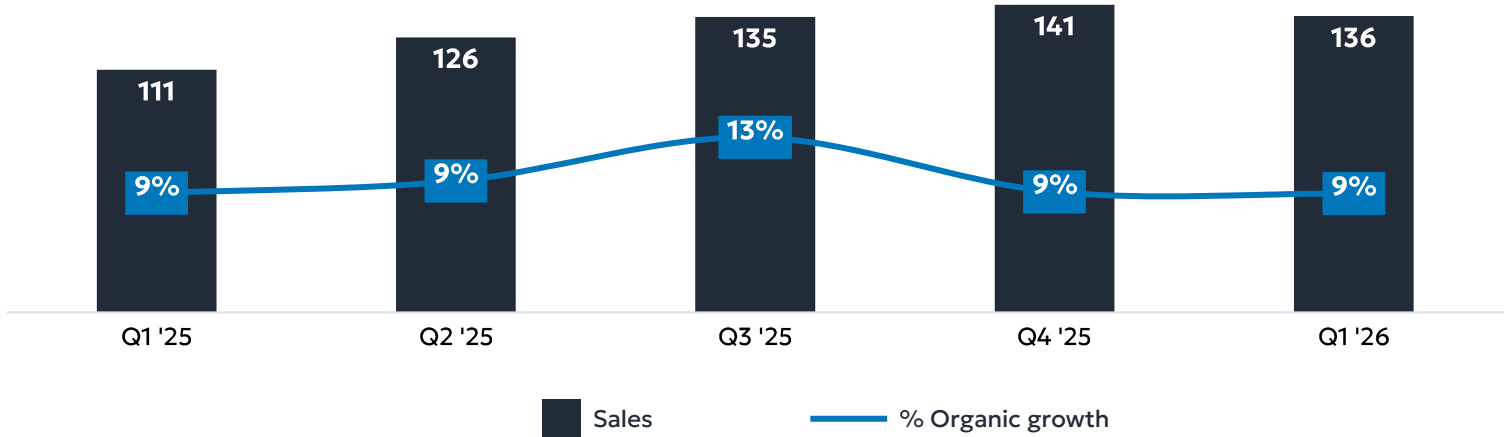
**Q1 2026 sales**

**136**  
USD million

**Q1 2026 organic growth**

**9%**  
organic growth

**Sales**  
USD million on actual rate



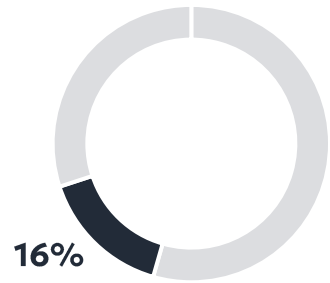
**Highlights**

- **EMEA:** Continued strong momentum in EMEA with broad-based contribution from Bionics, Feet, and other key product categories.
- **Americas :** Strong growth driven by recently launched innovation in Bionics as well as our Feet solutions. Sales in College Park were strong led by recently launched products.
- **APAC:** Strong quarter across key markets and product categories.
- **Neuro Orthotics:** Continues to progress well across several European markets. In the US we are ramping up and expect more meaningful contribution over the year as we broaden the launch of our first bionic knee joint.

# Bracing Sales



**% of total sales in Q1**  
On actual rate



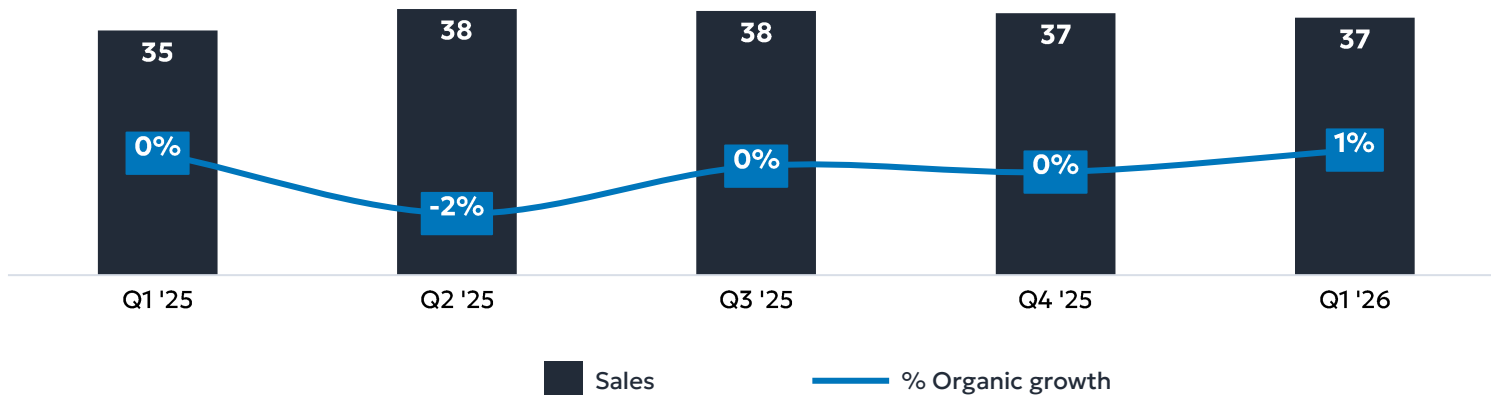
**Q1 2026 sales**

**37**  
USD million

**Q1 2026 organic growth**

**1%**  
organic growth

**Sales**  
USD million on actual rate



## Highlights

- **Americas:** Flat sales in Americas in Q1 as the market continues to be affected by shifting market dynamics including competitive pressure and increased price sensitivity.
- **EMEA:** Soft sales as the key European markets as some of the same trends seen in the Americas are being observed in Europe.
- **APAC:** Bracing & Supports delivered strong growth in Q1; Both in Asia as well as in Australia and New Zealand

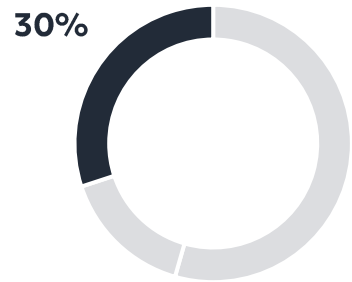
## Performance in Bracing & Supports

- Sales in Bracing & Supports were soft in 2025 with 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 is expected in 2026 with focused initiatives and new product launches.

# Patient Care Sales



**% of total sales in Q1**  
On actual rate



**Q1 2026 sales**

**70**  
USD million

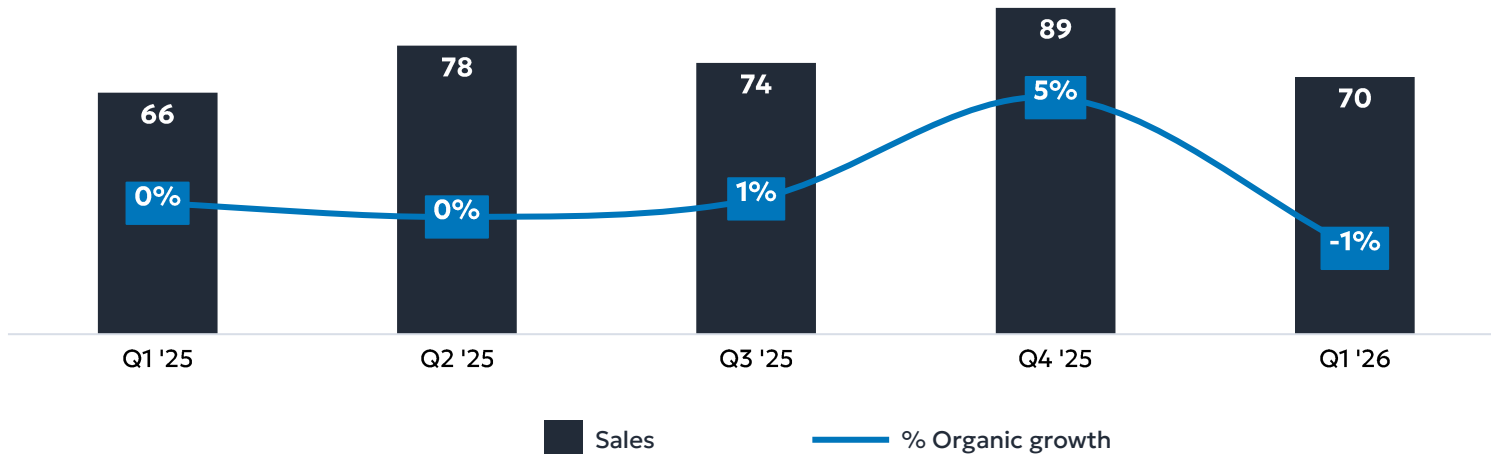
**Q1 2026 organic growth**

**-1%**  
organic growth

## Highlights

- **EMEA:** Europe underperformed in Q1 largely due to timing effects following a strong Q4 2025 and Easter holidays overlapping March
- **Americas:** Performance recovered in Q1, in line with the initiatives implemented in 2H 2025, following a period of lower sales growth in the region.
- **APAC:** Continued strong growth in Australia.

**Sales**  
USD million on actual rate



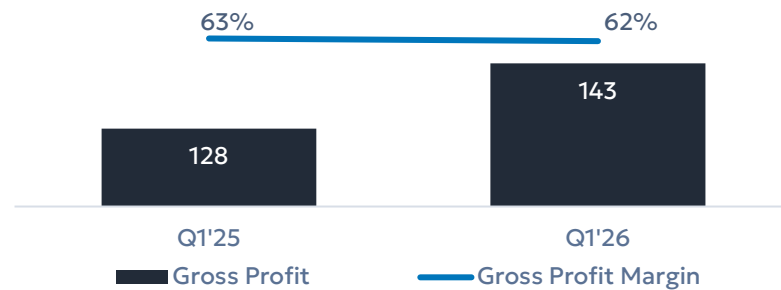
## Performance in Patient Care

- In 2025, 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.
- In the Americas, these initiatives are starting to show positive results, while Europe was impacted by timing such as Easter and following strong Q4 '25.
- Initiatives showing positive impact on profitability.

# Profitability

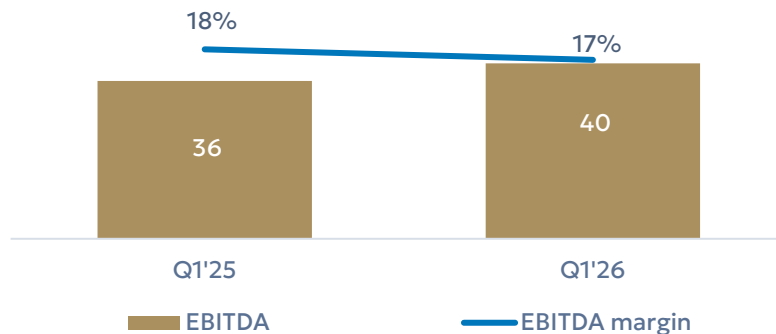
## Gross Profit and Gross Profit margin

USD million



## EBITDA and EBITDA margin

USD million

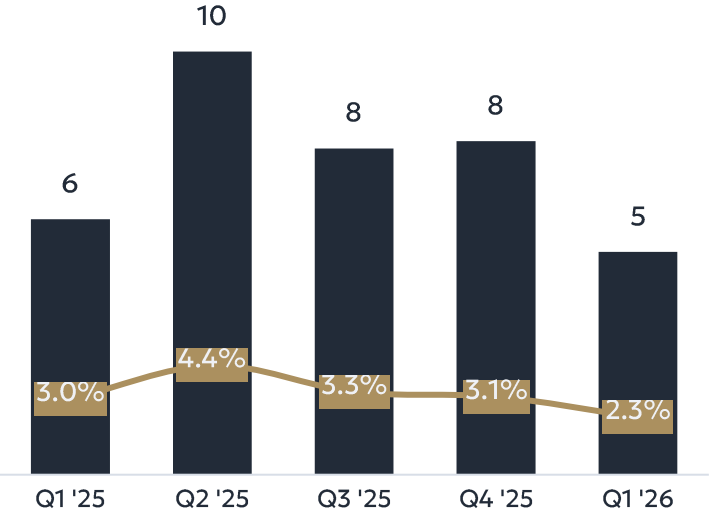


## Highlights

- **Gross Profit:** Gross profit margin 62% vs. 63% in Q1' 25. Positively impacted by strong sales in P&NO but offset by items such as FX and US tariffs.
- **OPEX:** OPEX was 52% of sales in Q1'26, compared to 52% of sales in Q1'25. OPEX ratio remains stable and growing 3% organic (below organic sales growth) with continued focus on cost control within SG&A.
- **EBITDA:** EBITDA margin was 17% compared to 18% in Q1 '25 because of a weaker gross profit margin mainly due to FX headwind (50bps net of hedging) and impact from US tariffs.
- **Effective Tax:** The Q1'26 effective tax rate was 23% on par with Q1'25.
- **Net Profit:** Net profit grew 21% and was USD 15 million or 6% of sales vs USD 12m in Q1 '25. Increase is driven by growing operating results and favorable changes in net financial expenses.

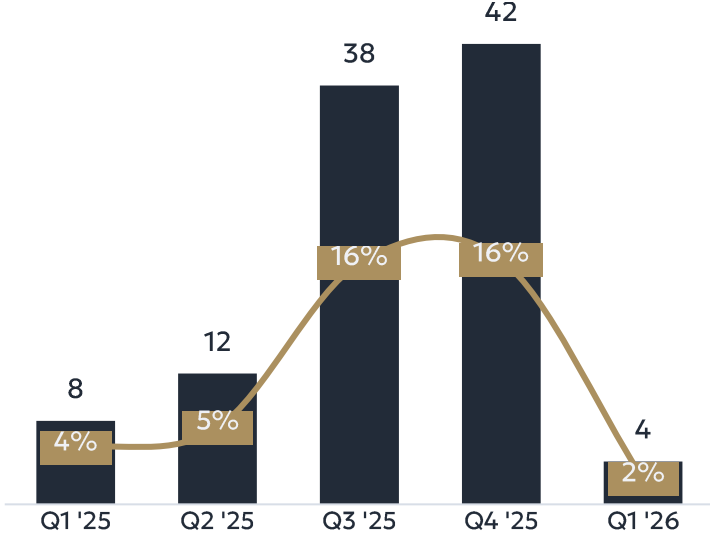
# Cash Flow and Leverage

**Capital expenditures and % of sales**  
USD million on actual rate



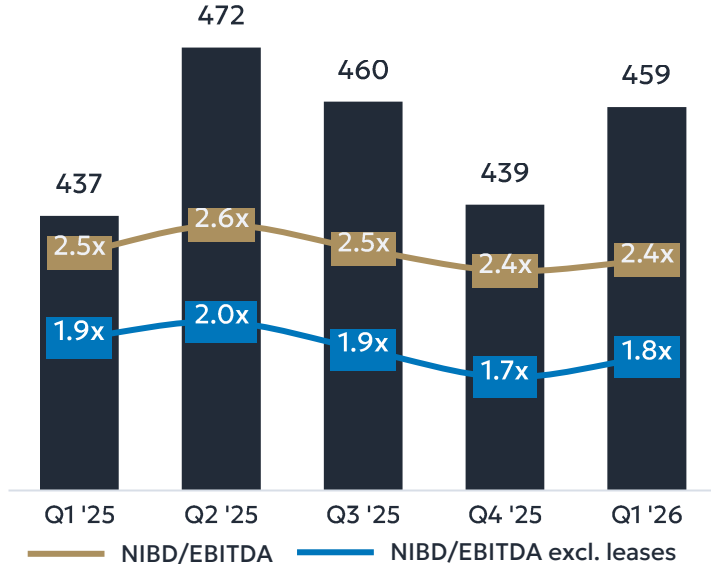
- CAPEX in Q1 was ~2% below normalized levels of 3-4% of sales due to timing of investments.

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



- The 1H of each year is seasonally weaker than the second half in terms of cash flow generation.
- Free cash flow generation was lower than the comparable period last year mainly driven by negative effects from changes in net working capital.

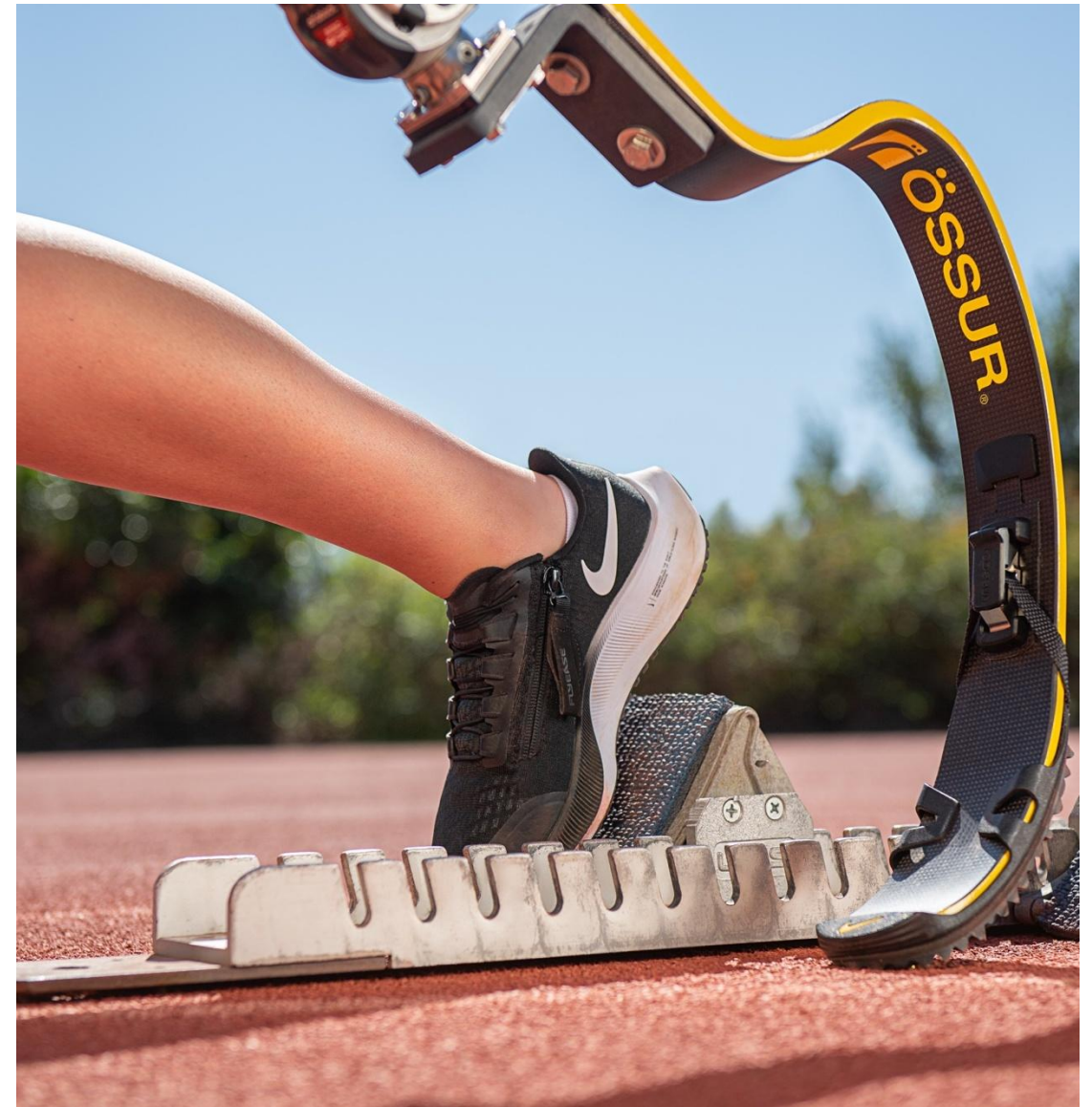
**Net Interest-Bearing Debt and Leverage**  
USD million on actual rate



- Leverage was 2.4x end of Q1 (1.8x excl. leases).
- The leverage ratio is within the target range of 2.0-3.0x and the share buyback program is ongoing.

# Guidance 2026

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



A woman with a prosthetic leg is running on a mossy, rocky terrain. She is wearing a dark green long-sleeved shirt, a black vest, and light green shorts. Her prosthetic leg is black and green, and she is wearing white sneakers. The background is a blurred, natural setting with moss and rocks.

# Q&A

## Key messages from Q1 2026

1. We are off to a reasonably good start to the year driven by continued strong momentum and performance in Prosthetics & Neuro Orthotics
2. Bracing & Supports delivered moderate growth, while Patient Care experienced a softer quarter, largely driven by timing effects from Easter and following a strong Q4'25 in Europe. Initiatives also having a positive impact on profitability in Patient Care.
3. We are reiterating our 2026 guidance: 5-8% organic sales growth and 20-22% EBITDA margin

# Contact our Investor Relations



## Investor Relations

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## Financial calendar and events

April 28, 2026	Interim Report Q1 2026
April 28, 2026	Q1 2026 Investor Road Show, Copenhagen (ABG)
April 28, 2026	Q1 2026 Presentation & Q&A, virtual (HC Capital)
April 29, 2026	Q1 2026 Investor Road Show, Frankfurt (Berenberg)
April 29, 2026	Q1 2025 Investor Road Show, Benelux (SEB)
April 30, 2026	Q1 2025 Investor Road Show, London (DNB Carnegie)
May 4, 2026	Q1 2025 Investor Road Show, Reykjavik (Embla HQ)
May 21, 2026	Aktie-Info Investor event (retail), Copenhagen
May 28, 2026	DNB Carnegie Healthcare Day, Paris
July 21, 2026	Interim Report Q2 2026
August 26, 2026	Økonomisk Ugebrev Investor Conference, Copenhagen
September 15, 2026	Berenberg Nordic Seminar, Madrid
September 23, 2026	Bank of America Global Healthcare Conference 2026, London
October 20, 2026	Interim Report Q3 2026
November 10, 2026	Berenberg Nordic Seminar, Paris
November 18-19, 2026	Jefferies Global Healthcare Conference, London
November 24, 2026	Aktie-Info Investor event (retail), Kolding
November 26, 2026	Danske Bank Winter Seminar, Copenhagen
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.