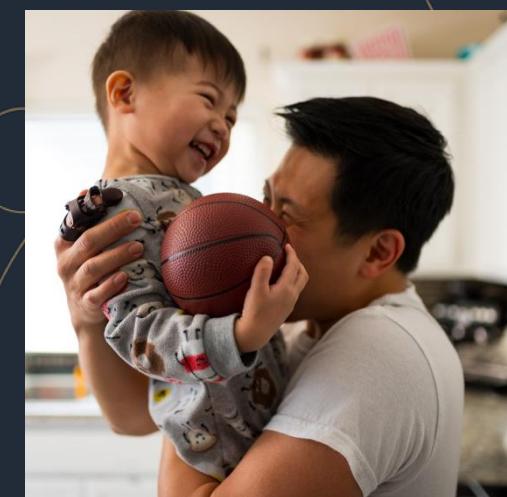




A leading global provider of innovative mobility solutions

Q4/FY 2025 Investor Road Show Presentation

February 3, 2026



Q4/FY 2025 Business update and financial performance



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

Launch of Odyssey® iQ by College Park



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

Q1



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

Q2



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

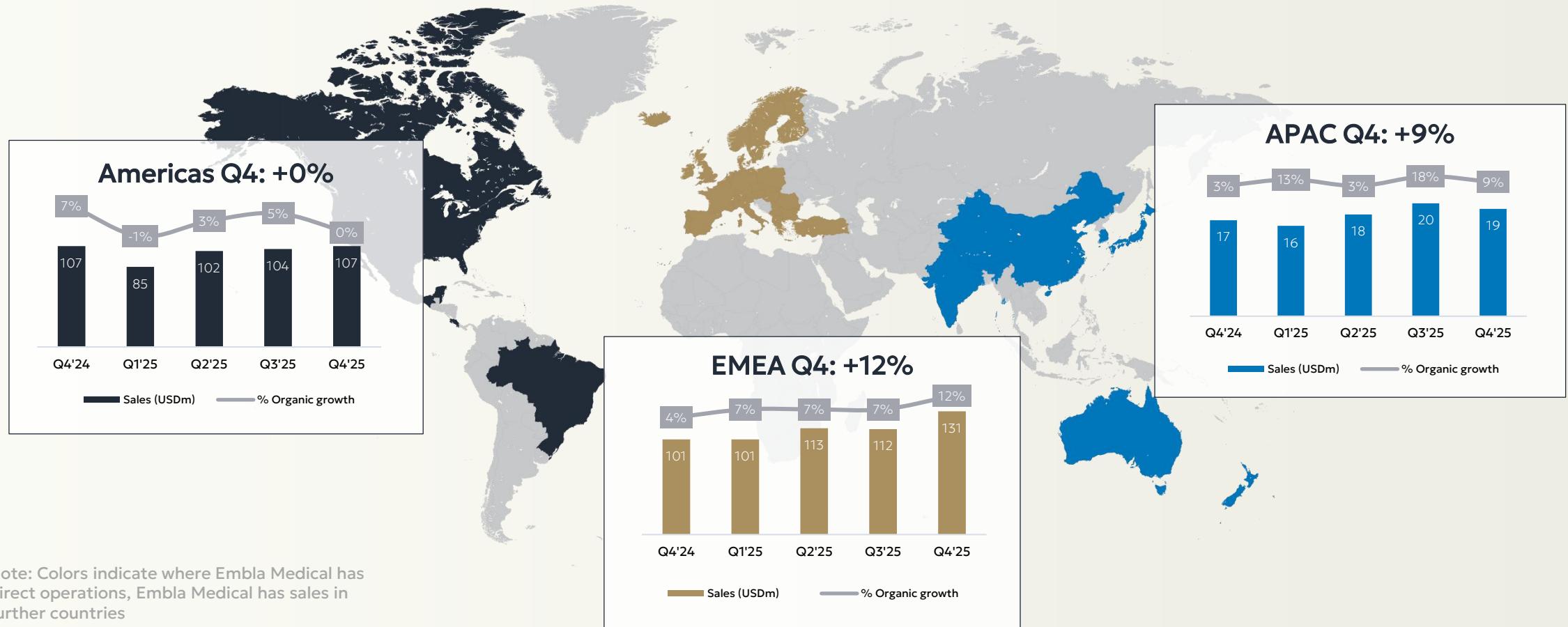
2026 Guidance

- 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

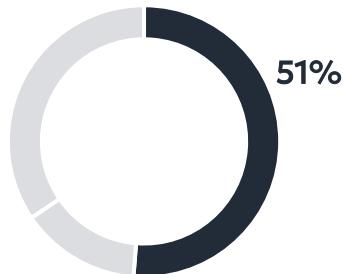
EMEA and APAC regions delivered strong growth in Q4 2025, while Americas ended flat



Prosthetics & Neuro Orthotics sales



% of total sales in Q4



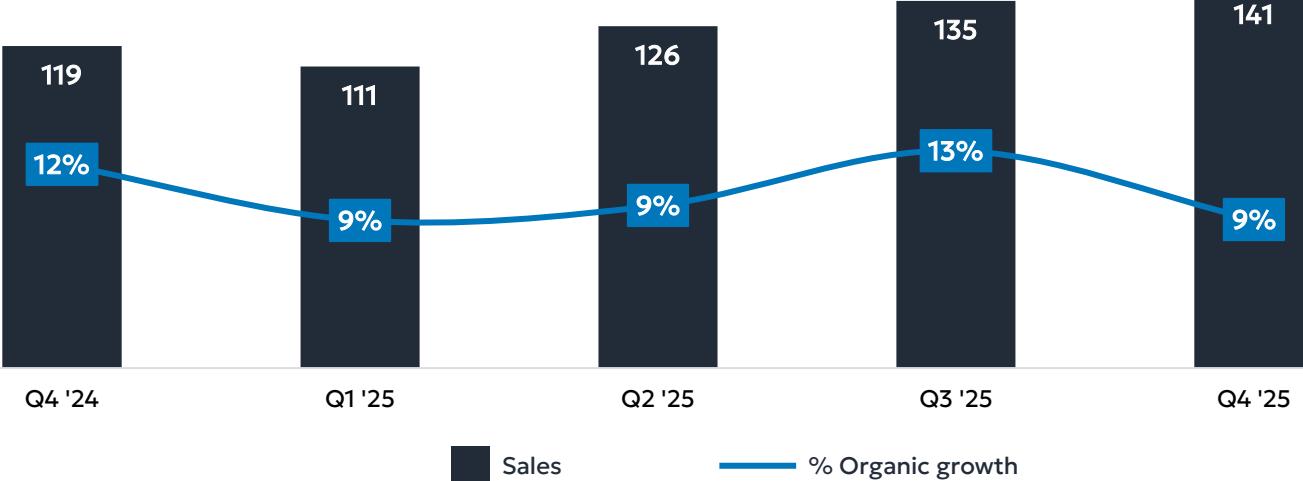
FY 2025 sales

513
USD million

FY 2025 growth

10%
organic growth

Sales USD million



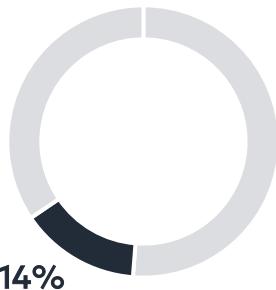
Q4 2025 Highlights

- 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



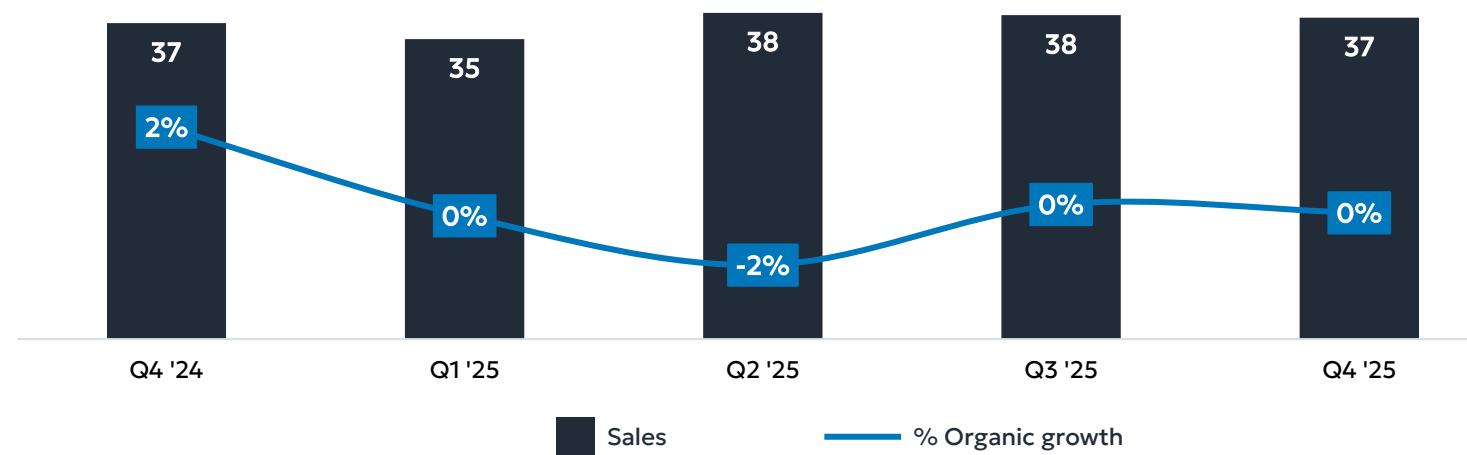
FY 2025 sales

148
USD million

FY 2025 growth

-1%
organic growth

Sales USD million



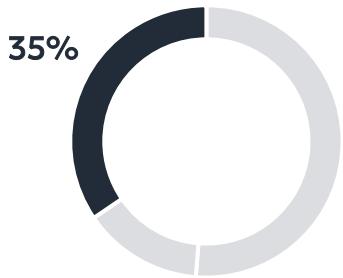
Q4 2025 Highlights

- 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

ForMotion™
CLINIC

% of total sales in Q4



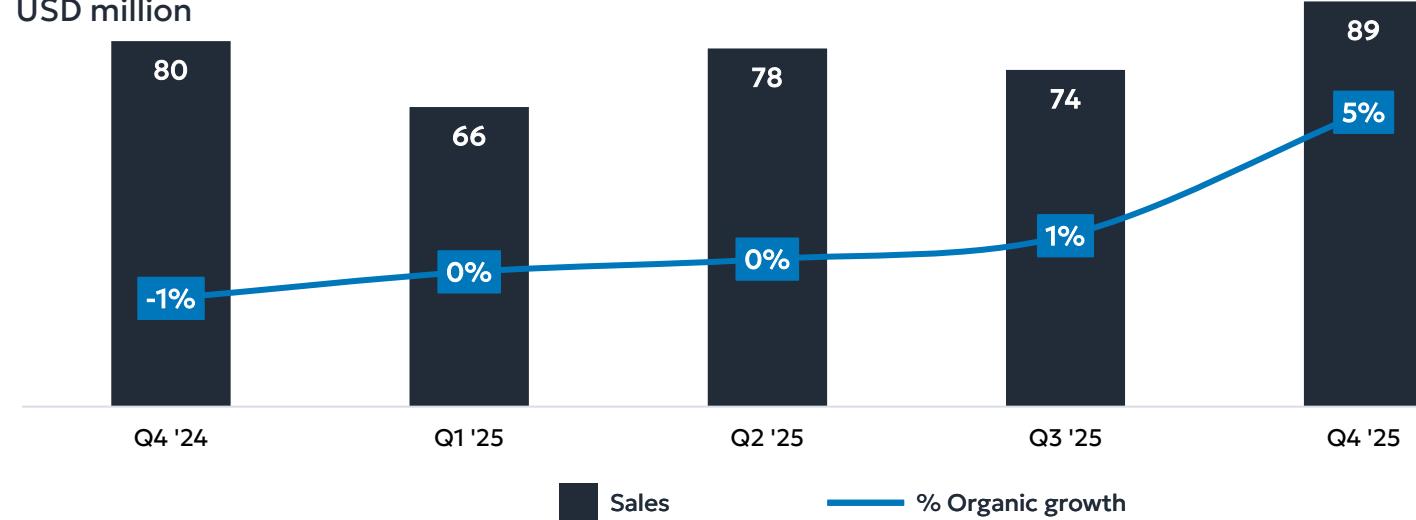
FY 2025 sales

306
USD million

FY 2025 growth

1%
organic growth

Sales USD million



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.

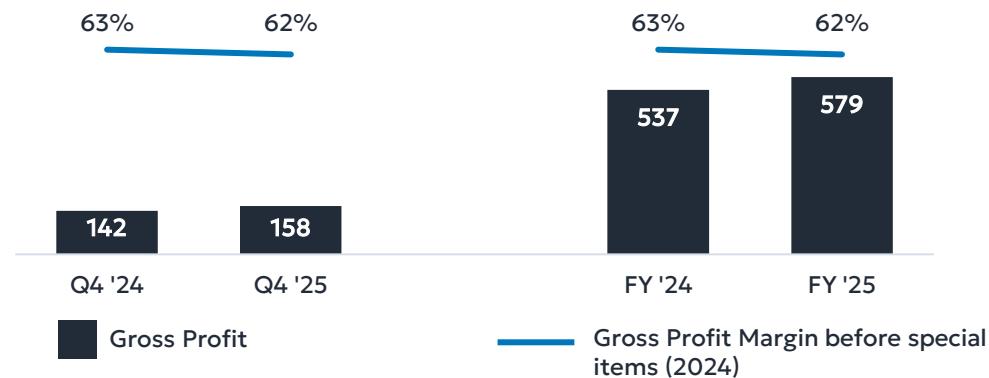
Performance in Patient Care

- 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)

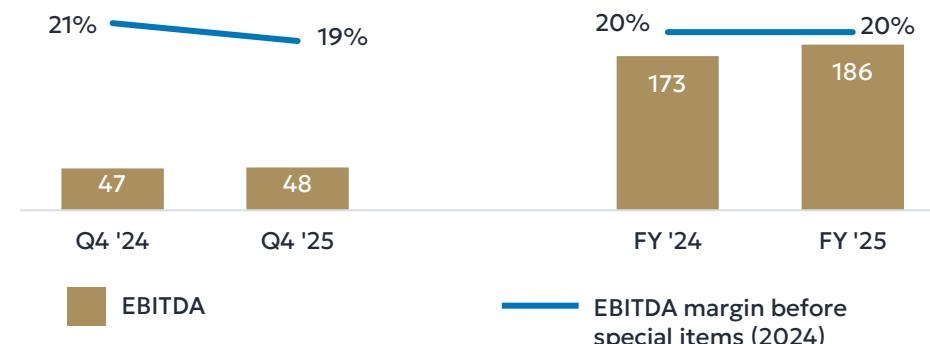
Gross Profit and Gross Profit margin

USD million



EBITDA and EBITDA margin

USD million

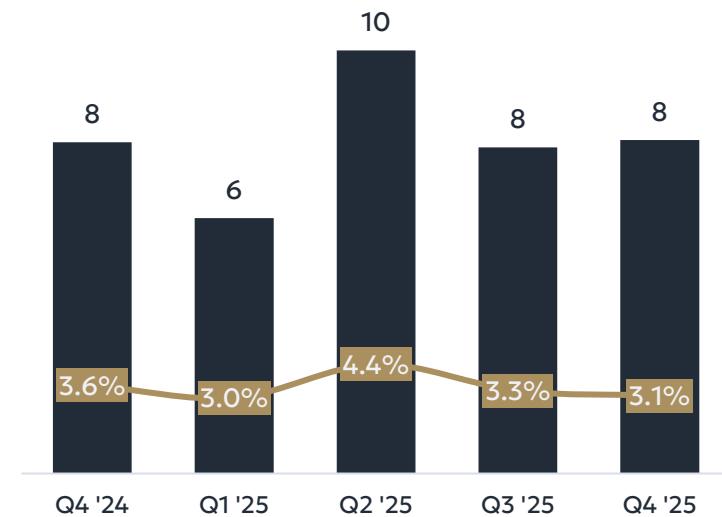


Q4 Highlights

- **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.
- **EBITDA:** EBITDA growing by 10% in FY 2025 and margin increasing by 20 bp.
- **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.

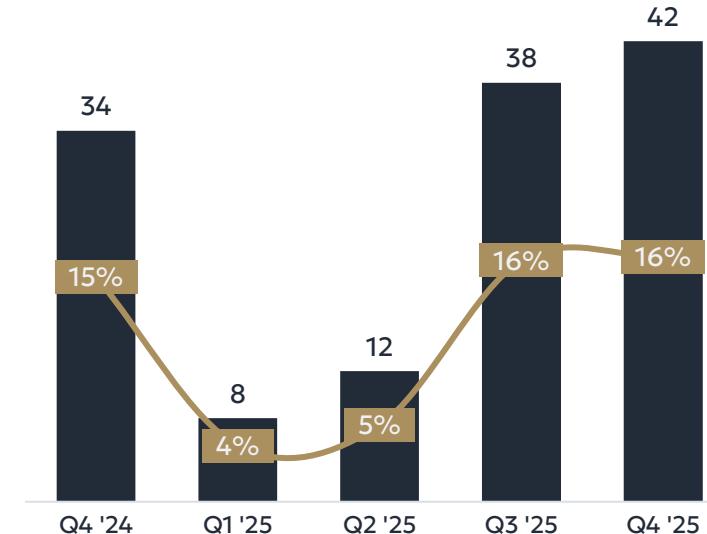
Cash Flow and Leverage

Capital expenditures and % of sales
USD million



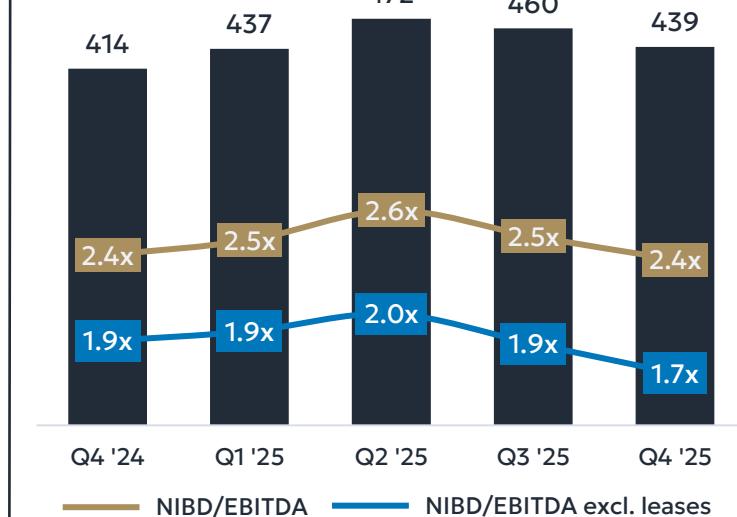
- CAPEX was ~3% of sales in both Q4 and FY 2025 within normalized levels of 3-4% of sales.

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%



About Embla Medical

A leading global provider of innovative mobility solutions

 **EMBLA MEDICAL®**

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 12 markets



Commercial in around ~40 markets with around 4,500 employees across the world



Innovation-driven: USD 46m in R&D investments (2025) equivalent to ~5% of Group sales*



Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD +2bn (DKK~13.5bn)

Growth'27 strategy

7-10% LCY growth on avg incl. 2-3% from M&A
Gradually improving EBITDA



Highest ever sales reached in 2025 with USD 929m
+6% (Organic)
+7% (LCY incl. M&A)



20% EBITDA margin in 2025 (on par with 2024)

RESPONSIBLE FOR TOMORROW®



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



We operate in an attractive and “sticky” niche industry supported by long-term sustainable growth trends



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



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% = 5 - 7 % + 2 - 3 %

LCY growth p.a. on average

organic growth p.a. on average

acquisitive growth p.a. on average

EBITDA

Ambition to gradually increase the EBITDA margin*

*Subject to potential M&A and special items

OUR VISION

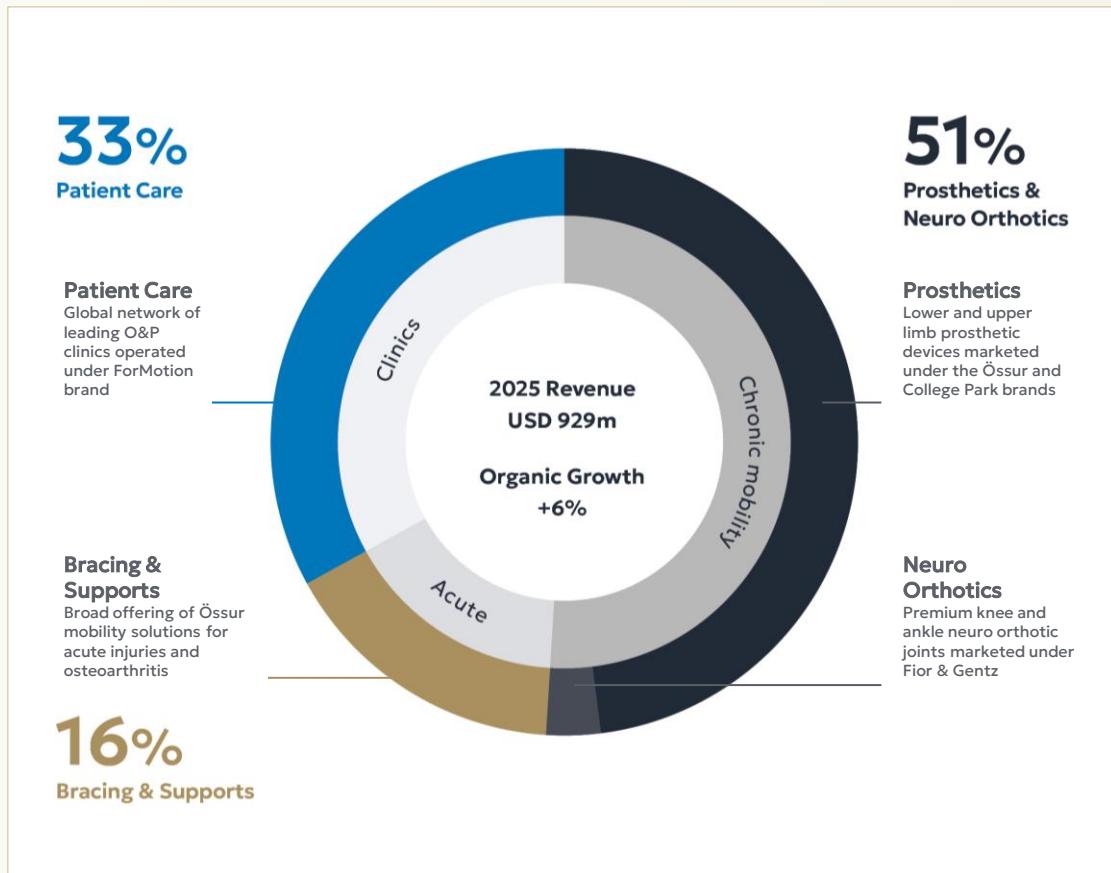
To enable Life Without Limitations

OUR MISSION

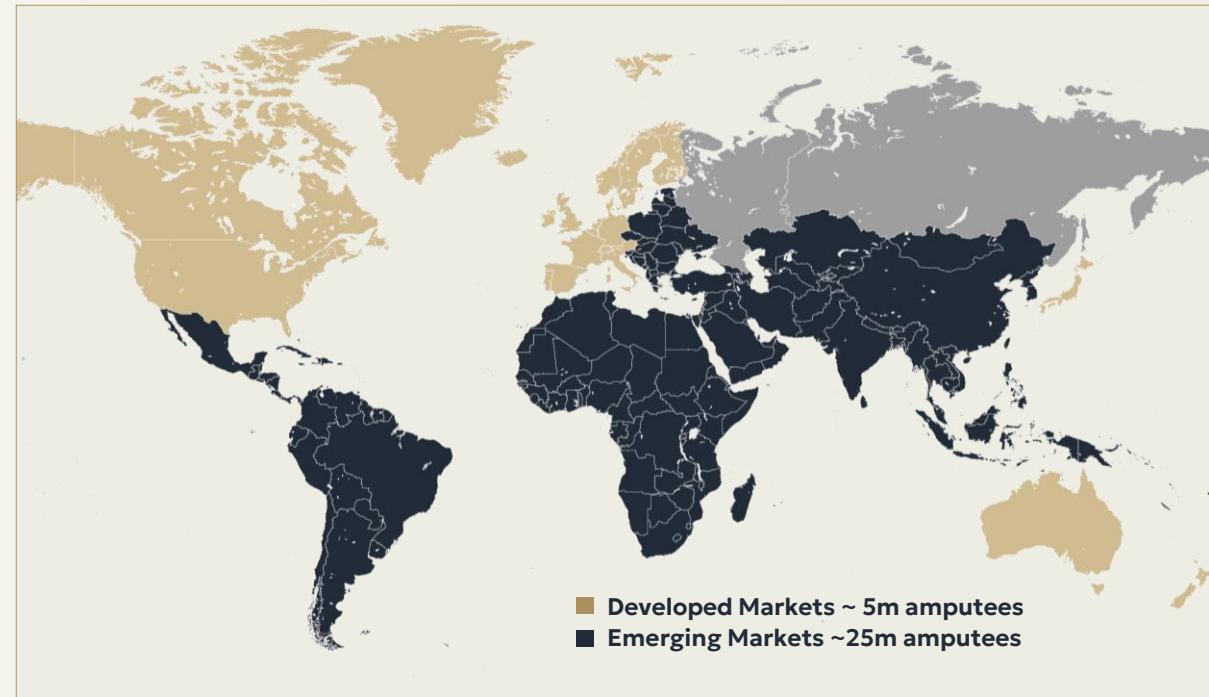
We Improve People's Mobility

Embla Medical across regions and business areas

Transitioning to become an increasingly patient-centric organization leveraging our highly synergistic businesses



90% of today's sales are generated in Developed Markets with established reimbursement systems. However Emerging Markets represent +80% of new amputee volume posing a significant opportunity.



Americas

- 43% of sales (2025)
- USD 399m
- Organic growth +2%
- FTEs: ~1,400

EMEA region

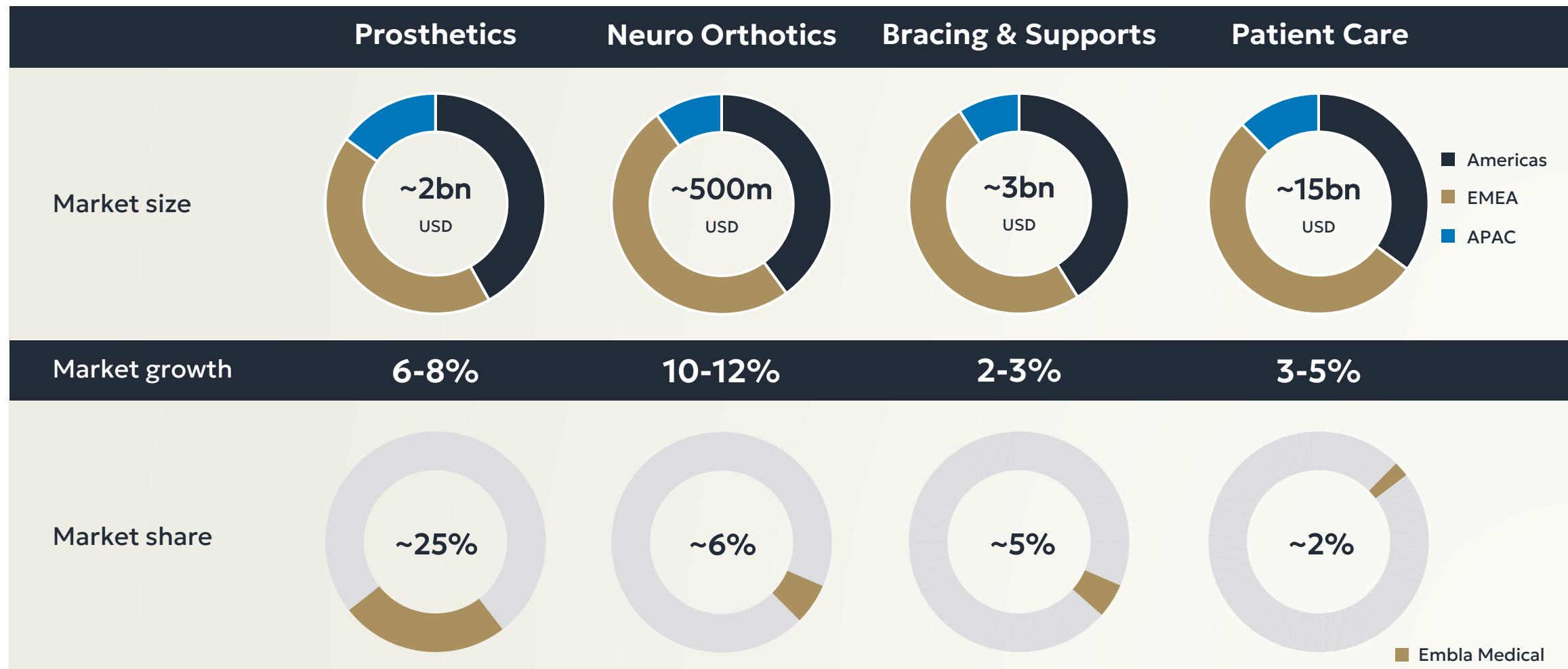
- 49% of sales (2025)
- USD 457m
- Organic growth +8%
- FTEs: ~1,900

APAC region

- 8% of sales (2025)
- USD 73m
- Organic growth 11%
- FTEs: ~200

HQ FTEs | Iceland ~700

Embla Medical has opportunities for further growth in key markets

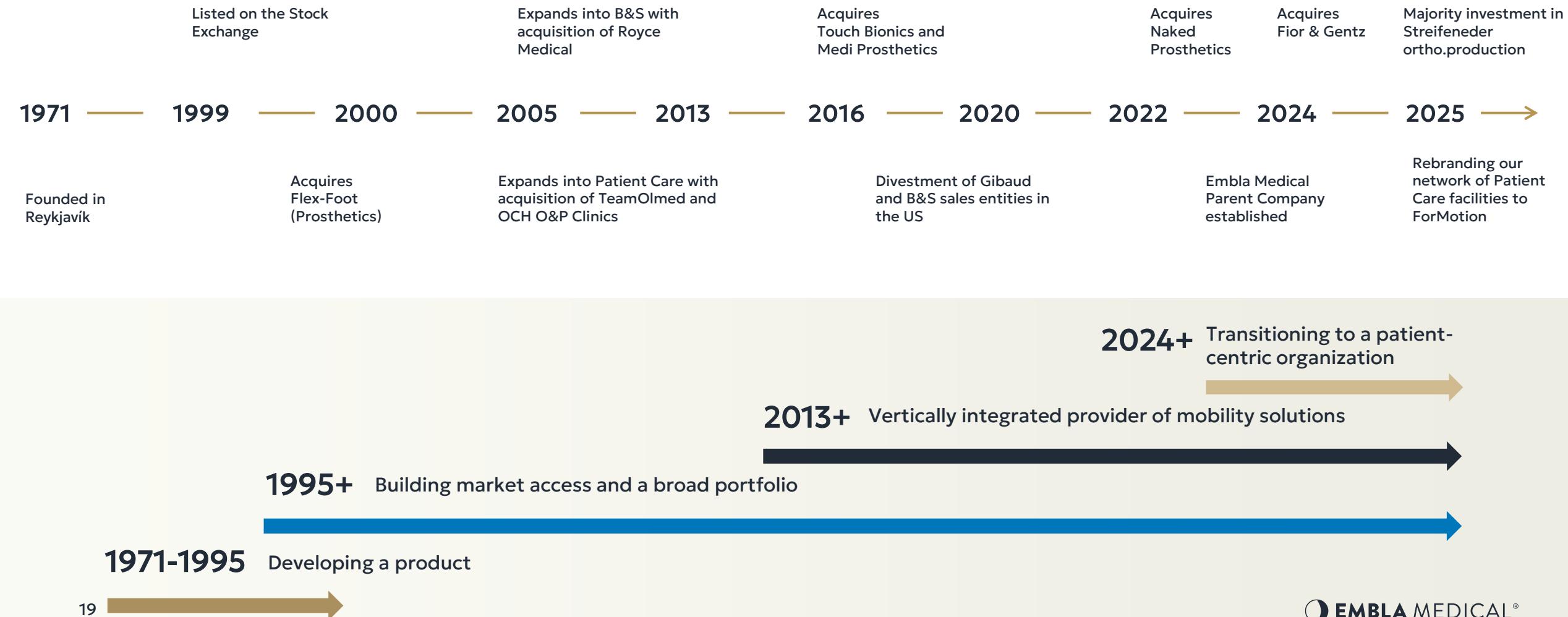


Embla Medical manufacturing locations

- 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



We will continue to build on a solid foundation

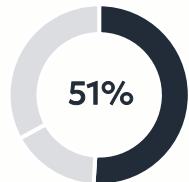
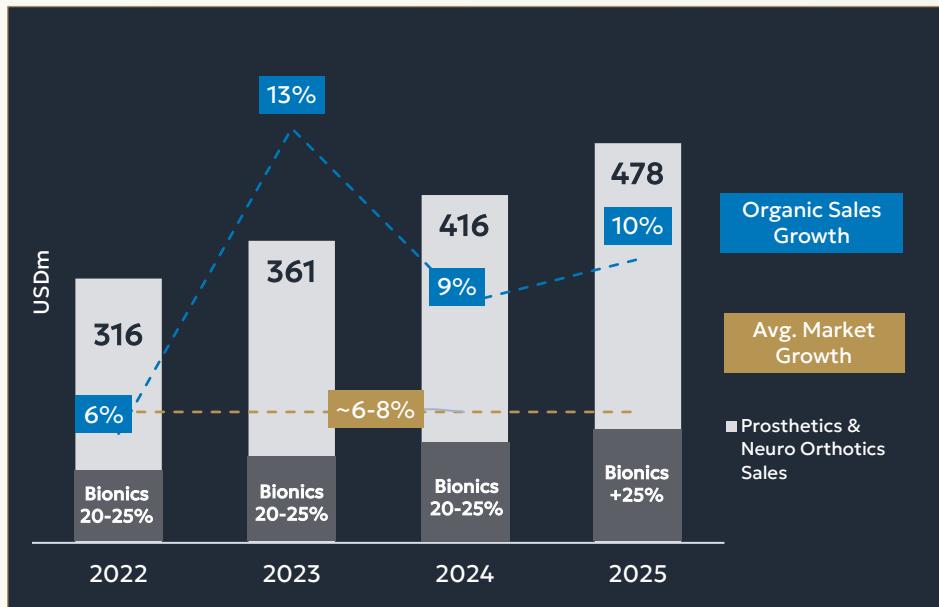


Business segments



Prosthetics

P&NO Sales Performance



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

Business Characteristics



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 ~2bn growing 6-8% annually



Innovation driving growth and functional trade-up



“Sticky business” offering up 70-80% in reoccurring sales



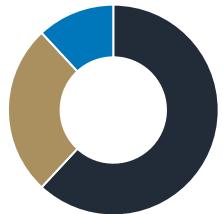
Prosthetics

Strong brands



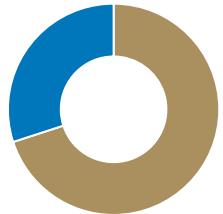
Main causes for amputations

Lower Extremity Amputations



More than 850k new major lower limb amputees per year

Upper Extremity Amputations



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



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

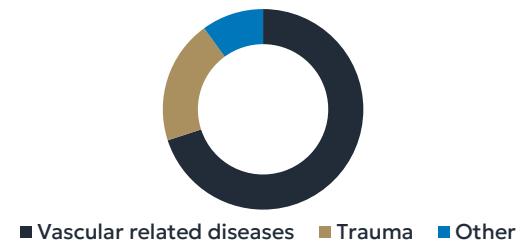
30-40%
of new leg amputees are fitted with prosthetic solutions

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

65-70
is the average age of the amputee population

Western World Above 70
Emerging Markets Below 70

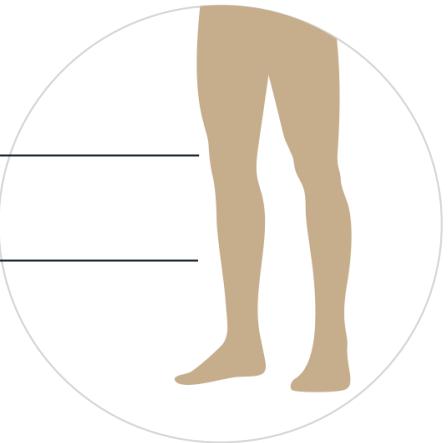
New lower limb amputations*



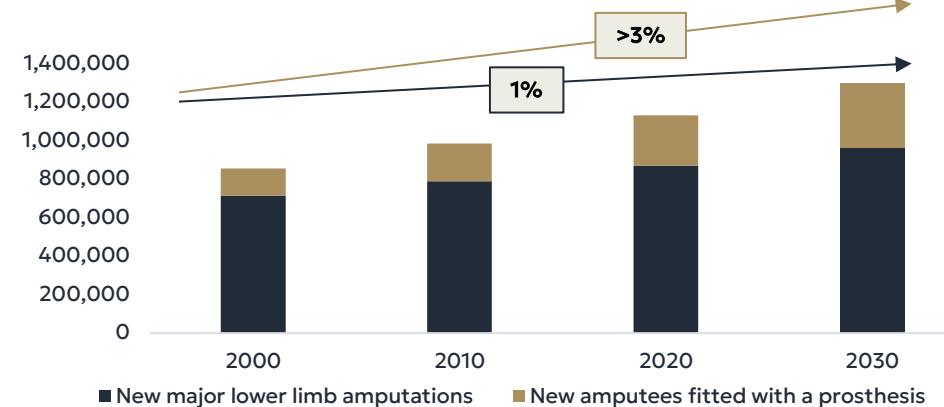
Western World Vascular 70-90%
Emerging Markets Trauma up to 40%

Level of amputation

Above knee ~50%
Below knee ~50%



Growing number of amputees receiving prosthetics



From simple to powered, intelligent and energy efficient Bionic solutions

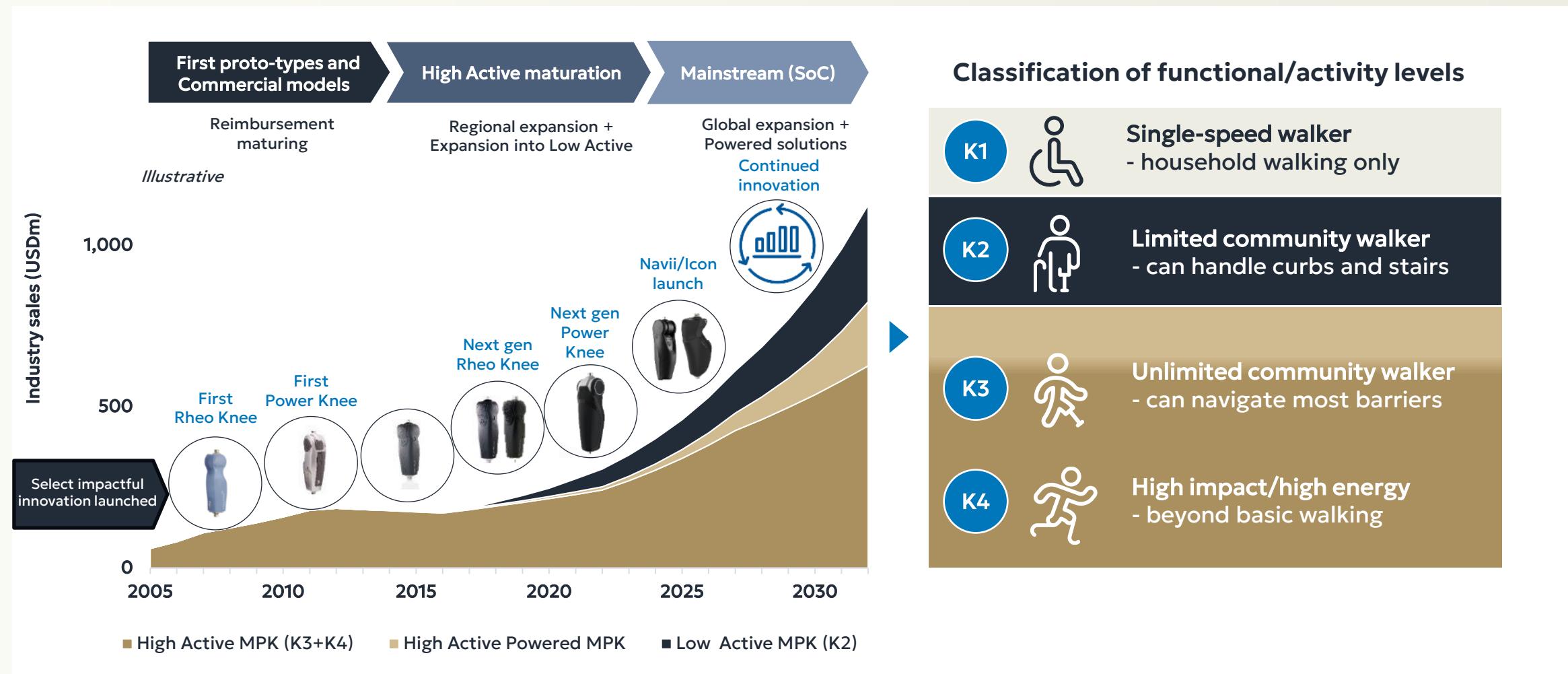


Our leading prosthetic brands serve an amputee population that needs maintenance, renewals, and upgrades of their prosthesis



Above 70-80% of prosthetic component sales are recurring sales to existing patients

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



It's our ambition to serve more people for profitable growth by strengthening our position as a leading provider and innovator of Bionics

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



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



Reach more patients in K3/K4 segment



Grow low Active Market (K2)



Transformation to (more) Powered solutions



Best-in-Class Bionic Service

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

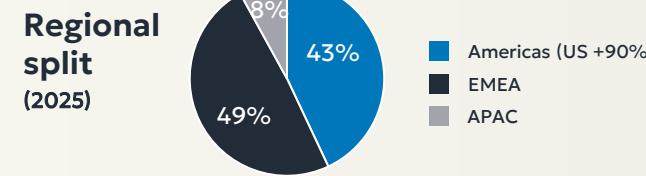
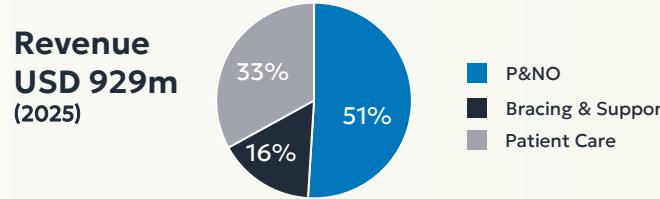
Coverage Expansion Key Facts

- **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

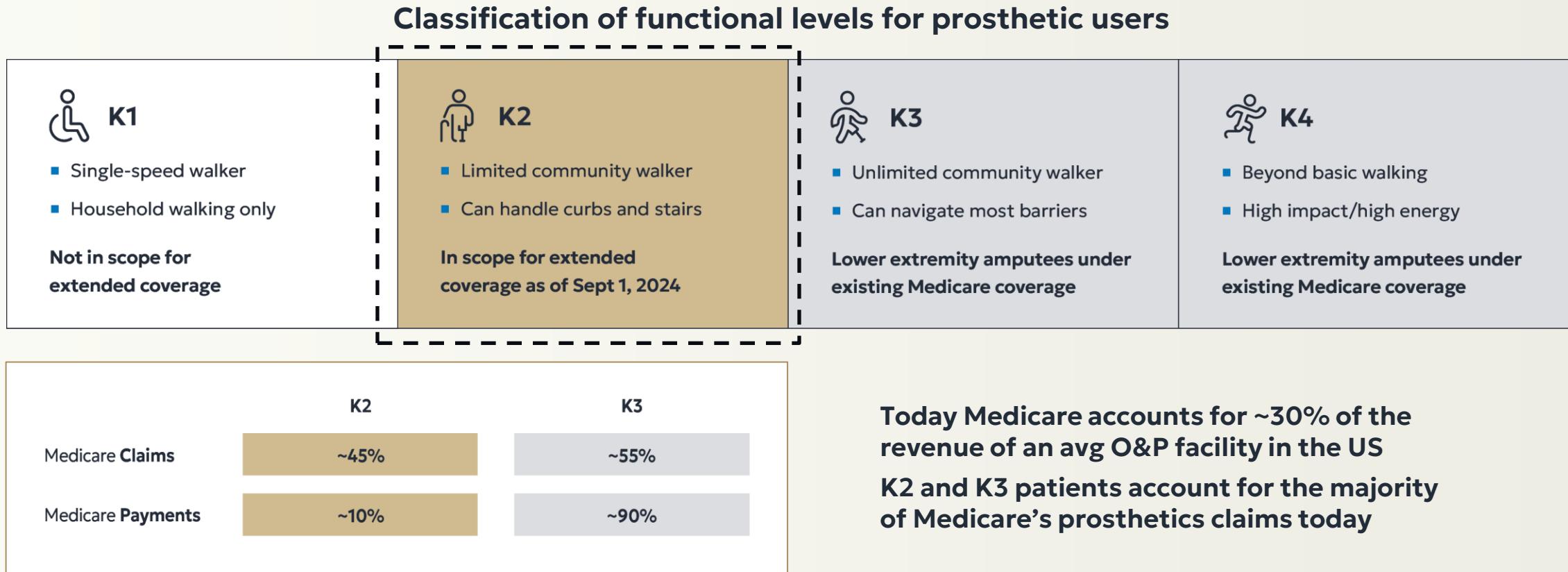
Breakdown of Embla Medical sales today related to Bionics (2025 figures)



US Payor Landscape



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



Medicare total annual spend on lower limb MPKs: USD ~100M (Medicare + Medicare Advantage 2025 estimates)

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



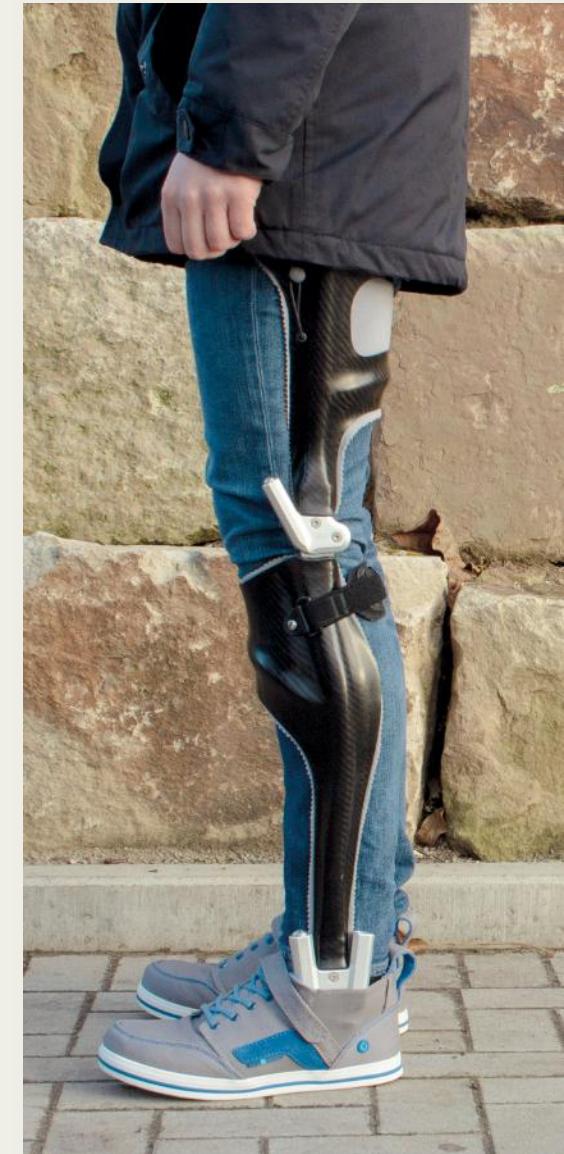
"Sticky business" offering up to ~80% in recurring sales



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 life¹



Multiple sclerosis

2.9m (globally)³



Cerebral Palsy

2 in 1,000 live births will have CP⁵

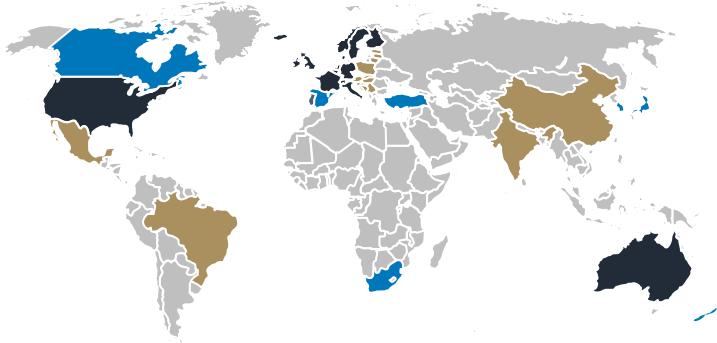


Spinal cord injuries

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)



Near-term
Transfer product distribution



Mid-term
Build new markets and access



Long-term
Expand Neuro Orthotics globally

Long term growth drivers with similar structural dynamics to Prosthetics



Grow Patient Reach



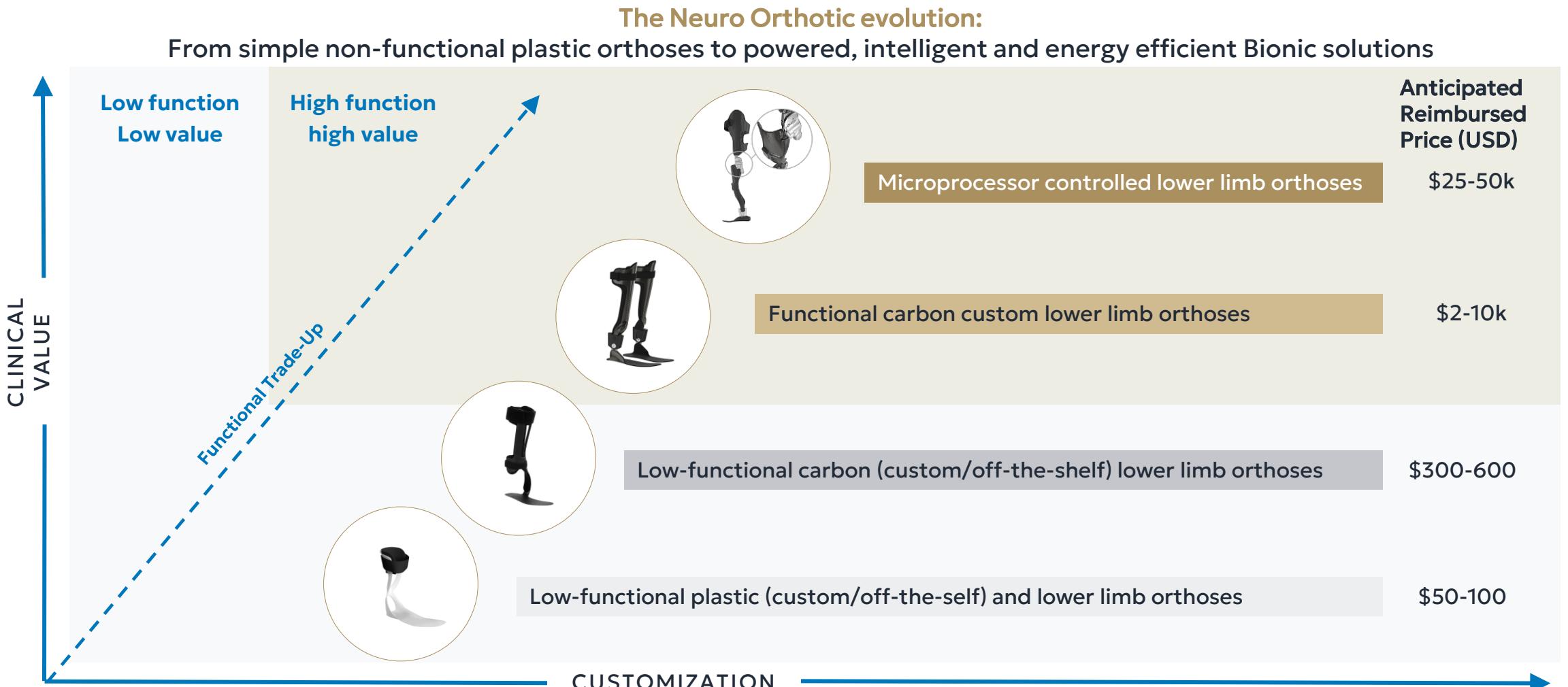
Increase use of product



Functional trade-up

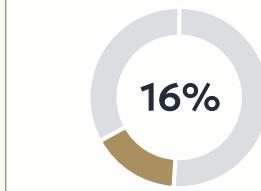


The maturity of the Neuro Orthotic Market is likely more than a decade behind prosthetics, both in terms of offering and awareness



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



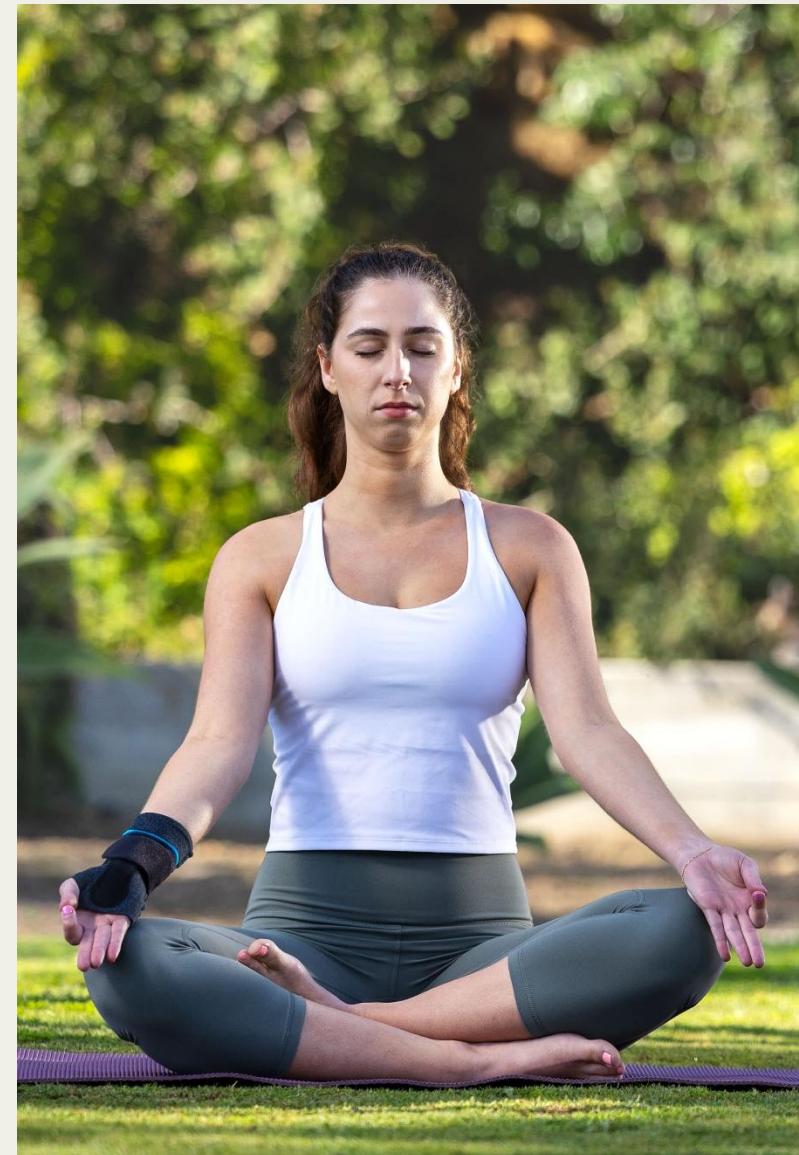
Product Confidence

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



Responsibility

Reduce our footprint and that of our partners e.g. packaging



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



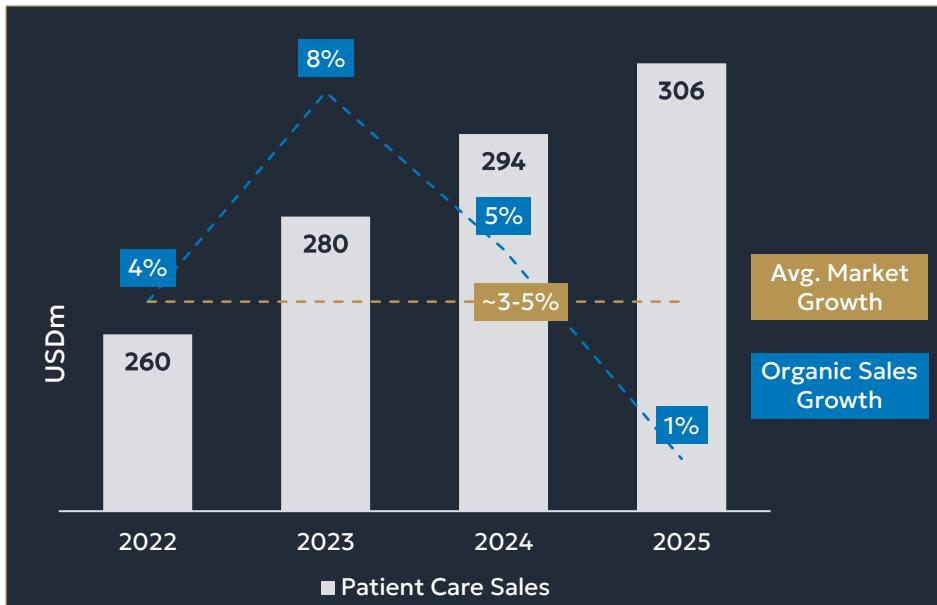
Responsibility

Reduce our footprint and that of our partners

- Responsible packaging

Patient Care

Patient Care sales performance



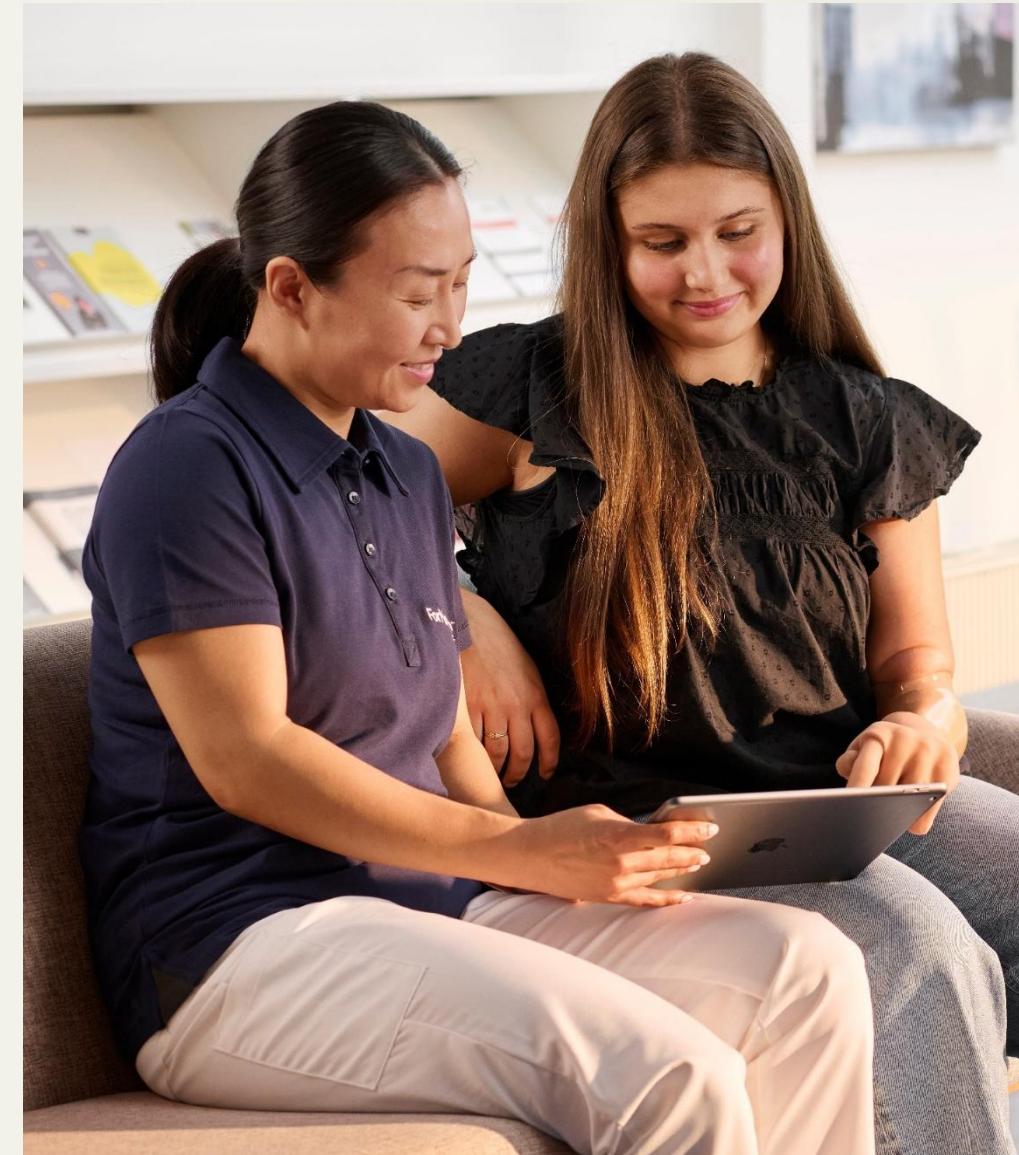
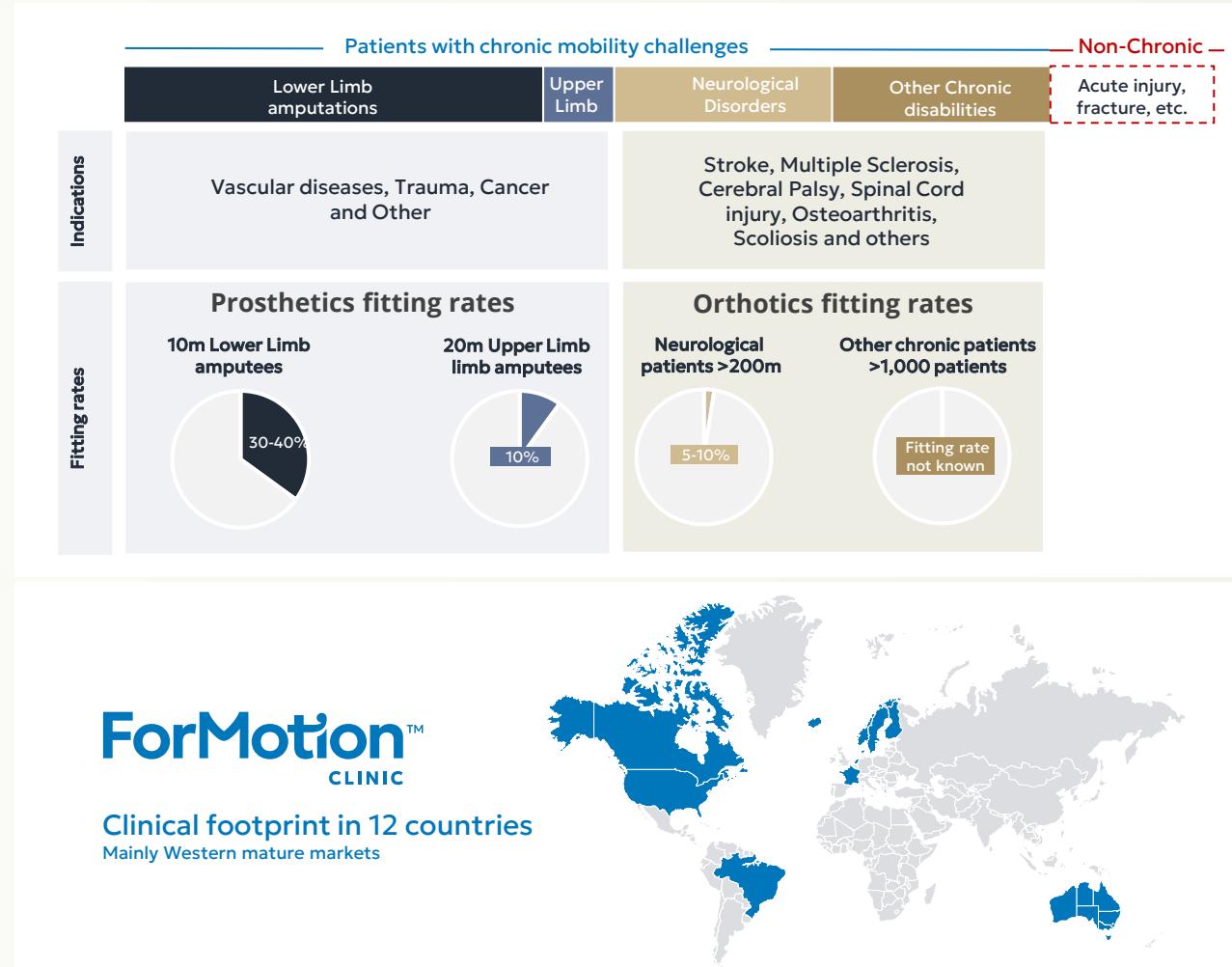
Business Characteristics

-  Global network of leading O&P facilities
ForMotion™ CLINIC
-  Patient Care represent a market valued at USD ~15bn globally with Embla holding ~2% 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 12 countries with focus on Western mature markets



Patient Care

Our Primary O&P focus: Patients with chronic mobility challenges



Creating value for O&P Clinics

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

O&P services is an offering that strengthens Embla Medical as a business partner

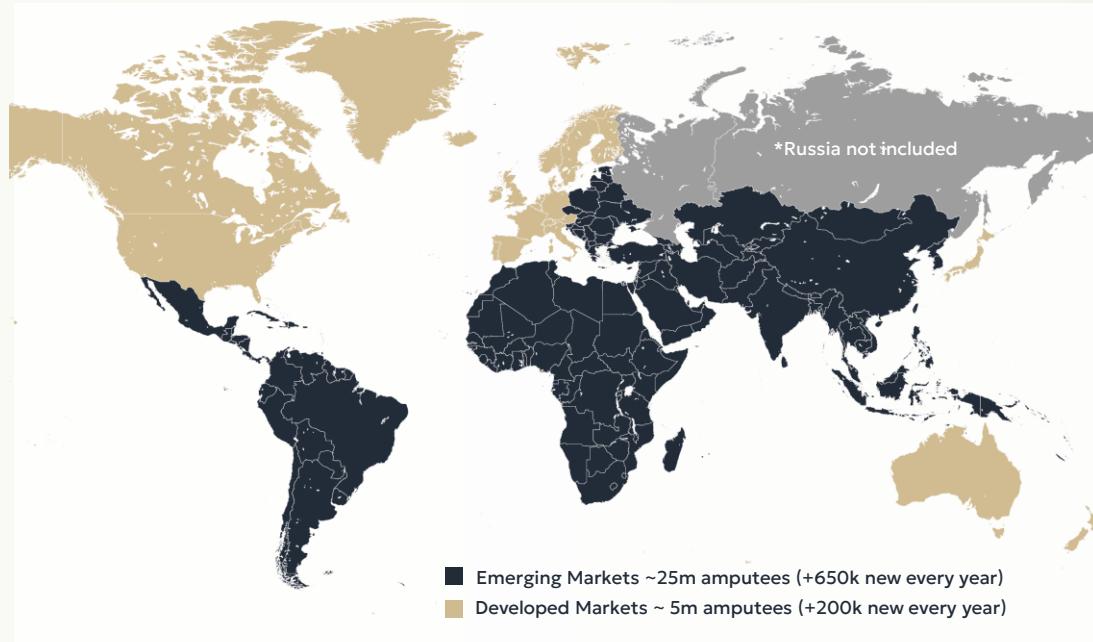
Service offering	Key benefit	Service offering	Key benefit
 Outsourced fabrication <ul style="list-style-type: none">▪ Central fabrication▪ Össur Leg	Reduced need for manpower and floor space	 Patient outcomes <ul style="list-style-type: none">▪ PRO App▪ Outcomes mgmt.	Reimbursement justification and optimal product selection
 Practice management <ul style="list-style-type: none">▪ Business IT solution▪ Claims mgmt.	Management software to increase efficiency	 Business support <ul style="list-style-type: none">▪ Compliance audit▪ Reimbursement▪ Regulatory▪ Partner network	Support to accelerate sales growth

Emerging Markets



Emerging Markets represent +80% of the new amputee volume worldwide ...

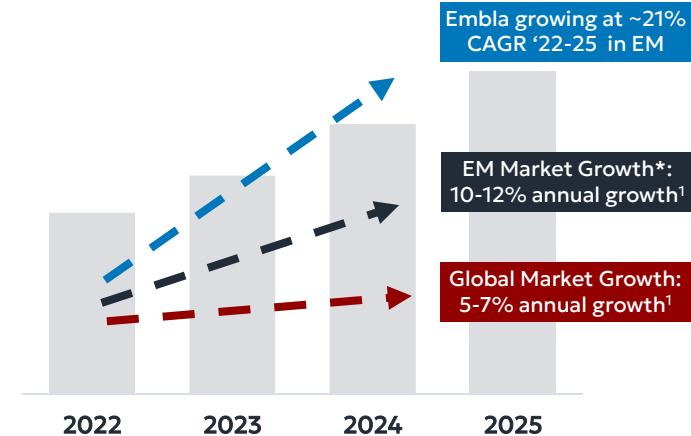
Emerging Markets only make up ~10% of Embra Medical's current sales



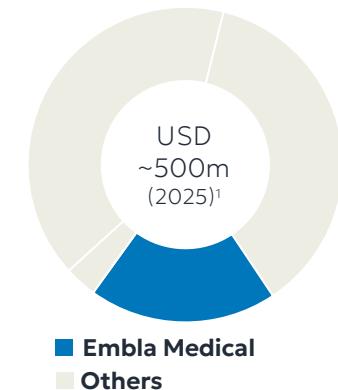
Emerging Markets are different requiring a tailored approach and strategy, however, six of these markets represents ~90% of the volume opportunity

Emerging Markets represent a material growth contributor with ample room for further growth

Embla Medical EM sales growth across mobility solutions



Addressable Market in Emerging Markets



Embla Medical's recent growth in Emerging Markets is attributed to markets such as Brazil, Mexico, India, South Africa and select Eastern European countries including Ukraine

Less than 20% of new amputees in the Emerging Markets are fitted with a prosthesis - in some regions it is as low as 5%

What are the challenges and opportunities in Emerging Markets?

Challenges

- Lack of access to adequate healthcare
- Limited reimbursement (mainly Private Pay markets)
- Lack of infrastructure e.g. shortage of clinics/CPOs
- Low awareness with the end-users

Opportunities

Large underserved population in Private Pay Markets with growing middle class



Leverage stronger presence in select markets e.g. local sales and manufacturing



Leverage product line extensions and acquired portfolios to serve local needs e.g. Streifeneder



Fitting rates



... and how do we act on these?

Our Growth Region strategy is built around three distinct strategic pillars to unlock the potential in Emerging Markets

1



Increase

Growth through optimizing current operational model

2



Expand

Acquire and/or establish distributors and clinics

3

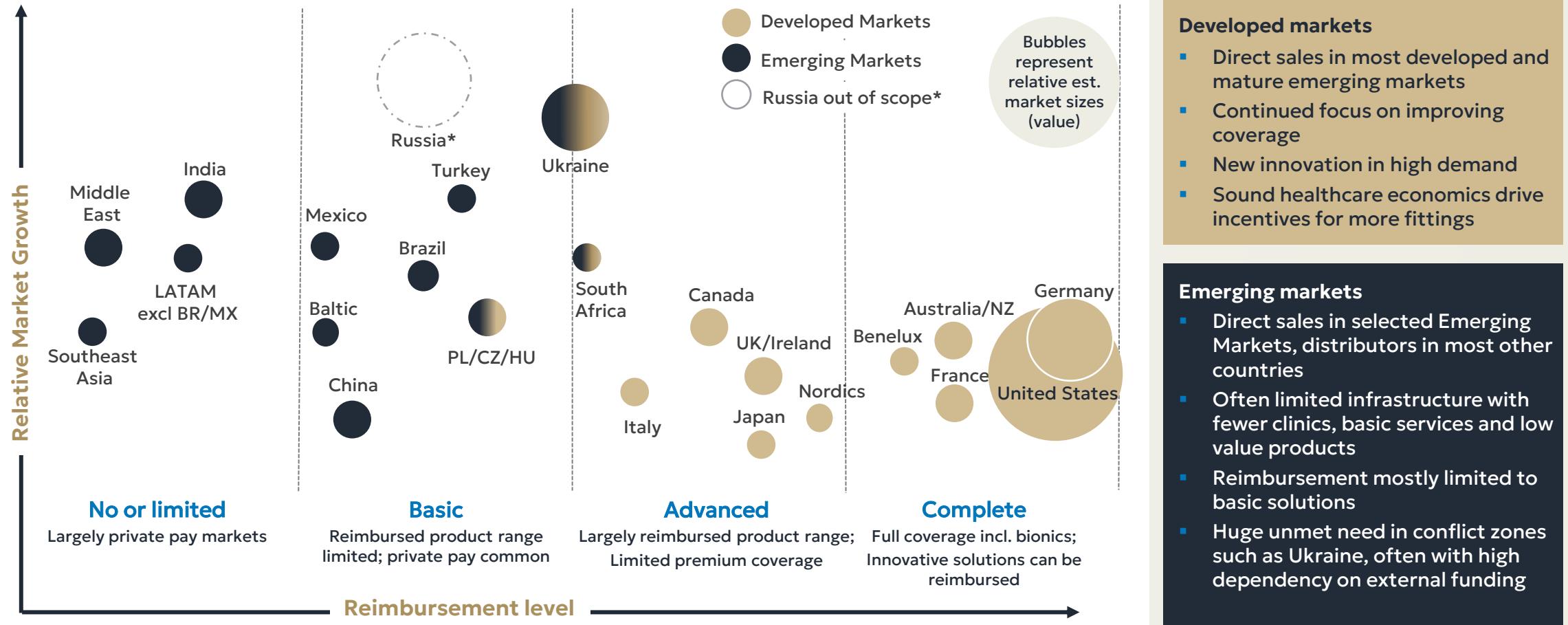


Pioneer

New and agile Go-To-Market models for Private Pay

Emerging Markets are maturing at different pace with most markets still offering very limited Reimbursement - if any...

Comparison of selected prosthetic markets and regions

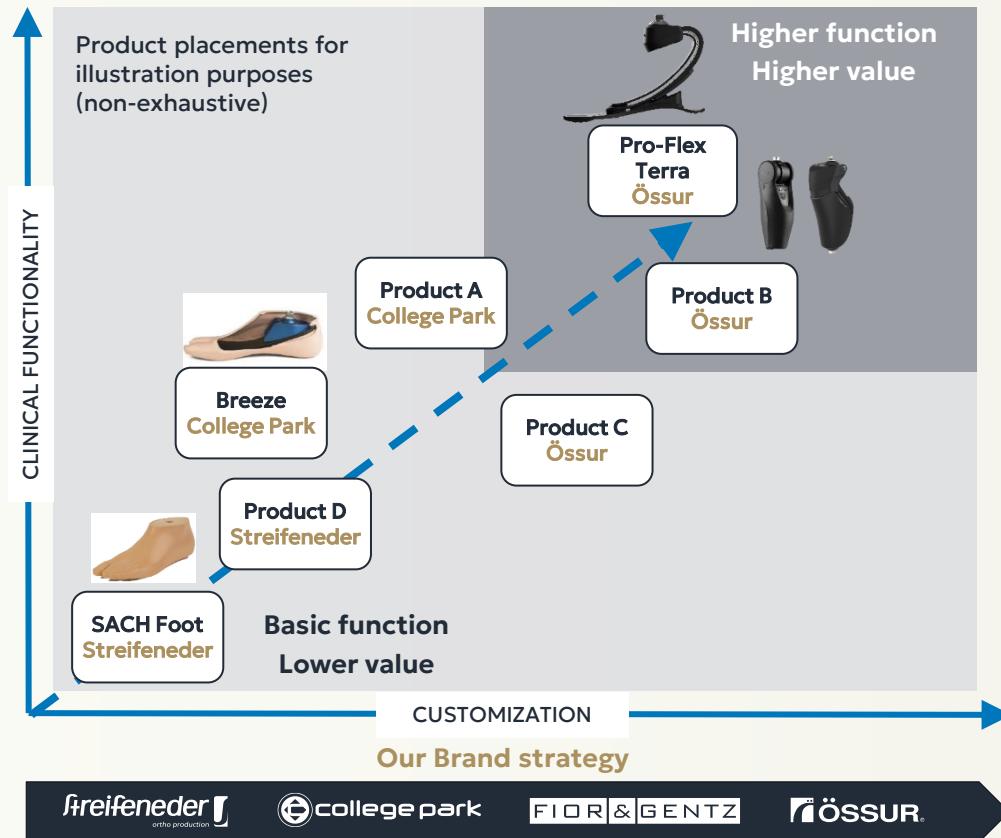


47 *Embla Medical suspended sales to Russia on 24 February 2022.

Different markets different needs

- How our portfolio is positioned to fit local EM demands

Extending our portfolio into the value segment will help build attractive offerings tailored for Emerging Markets



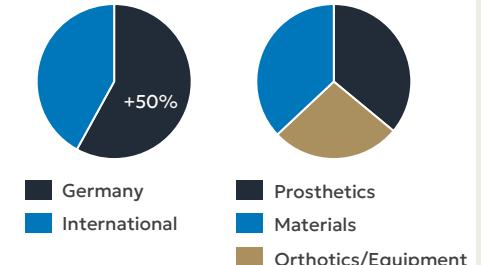
Majority investment in Streifeneder will enable us to expand our reach in Emerging Markets as a full-range provider

An international developer and supplier of **prosthetic** and **orthotics** as well as **materials and equipment** for the O&P market



- Family-owned business (Bavaria, DE)
- Sales of EUR 25m in 2024 (~USD 29m)
- Employing around 100 people
- Key player in German O&P market
- Strong in Prosthetics “value segment”
- Solid O&P materials offering

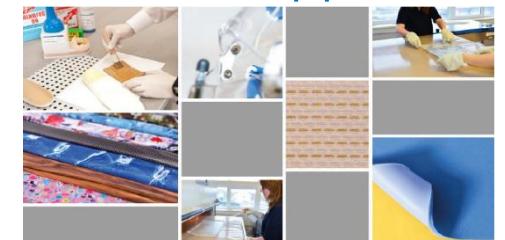
Regional split Sales split



Prosthetics – Lower Limb



Materials & Equipment



Case: India as a pilot market for private pay

India Market Characteristics



Existing amputee population estimated to be 8-9m people (2/3 lower limb and 1/3 from upper limb)¹



Estimated 5-15% getting fitted with some sort of prosthesis in India today¹



Main causes for amputations are vascular diseases with India being the “Diabetes capital of the world”



+80% of amputees in the “productive age” (below 60 years) vs. 65-70 years in DM on average¹



Insufficient infrastructure with ~350 O&P clinics¹ (less than 1/10 of the ratio in Developed Markets)

Untapped market with meaningful upside potential



Case: India as a pilot market for private pay

India Market Dynamics

- + Fast growing market (+12%) driven by volume
- + Private Pay Market with strong focus on price and value
- + India is seen as “low risk” market with strong upside potential when insurance schemes expand to Prosthetic solutions
- + Clinicians in India are in general considered well educated

- ÷ No public reimbursement today for prosthetics
- ÷ Only a small fraction of amputees receive prosthetics
- ÷ Majority of lower limb amputations in the “productive age” causing a massive burden to society when not fitted
- ÷ Limited infrastructure in a market dominated by local players and a few global players serving a minority of patients

Our mission to unlock the potential in India

Turn current “limitations” into “liberations”

Addressing the key limiting factors of Access, Awareness, and Affordability, using proprietary solutions in combination with an agile and innovative delivery model

Launch Pilot clinic



- Launch low-investment pilot clinics in Delhi
- Plan to scale up to other cities and regions when successful

Focus on Productive Age



- Simplified solution offering and process targeting patients in the productive age
- Using proven methods and proprietary technology to allow immediate return to community

Enable private pay opportunity



- Use of Value Brand components
- Focused patient selection keeping operations effective
- Adapted payment models

Case: Ukraine, serving a huge unmet need in a conflict zone

Ukraine Market Characteristics



Sharp increase of amputees in Ukraine since 2022 due to ongoing war; Est. 50k-100k new amputees¹



Vast majority of amputees are young men in the early stage of their productive life (25 to 35 years)²



High percentage of complex amputation cases with multiple and/or challenging traumatic injuries



Limited clinical infrastructure and capacity



Some reimbursement in place through public funding and donations for both civilians and veterans

Iceland Supports Mobility in Ukraine initiative



Announcement of the opening of a new prosthetic clinic in Kyiv, and, together with the Ministry for Foreign Affairs of Iceland, to launch a landmark initiative to support up to 1,000 Ukrainian amputees with advanced prosthetics and rehabilitation

Case: Ukraine, serving a huge unmet need in a conflict zone

Ukraine Market Dynamics

- + Acceleration in number of amputations in the early stage of “productive age” increasing the need for advanced bionics
- + Some reimbursement in place through insurance/donations including access to more “advanced solutions” for veterans
- + Substantial foreign investments in high-tech O&P clinics
- + Embla Medical/Össur well perceived in the market as a reliable and stable supplier and partner

- ÷ High risk market due ongoing war and political/safety situation
- ÷ High degree of complex amputations (e.g. multiple limb loss, significant nerve damages) following severe war-injuries increasing the need for extensive multidisciplinary mobility care
- ÷ Delayed fittings of new amputees due to insufficient clinical infrastructure creating a substantial fitting backlog
- ÷ Limited possibility to be present in the market due to safety concerns increasing the dependency on local staff

Strengthening our local presence while securing funding will be key in Ukraine

Establish O&P footprint



- Establish first local clinic and team
- Secure funding commitment from Ukraine government and international donations e.g. Non-Governmental Organizations (NGOs)

Scale-up presence and services



- Strengthen the local team
- Train and educate more clinicians on Embla Medical solutions
- Improve service level to existing & new customers

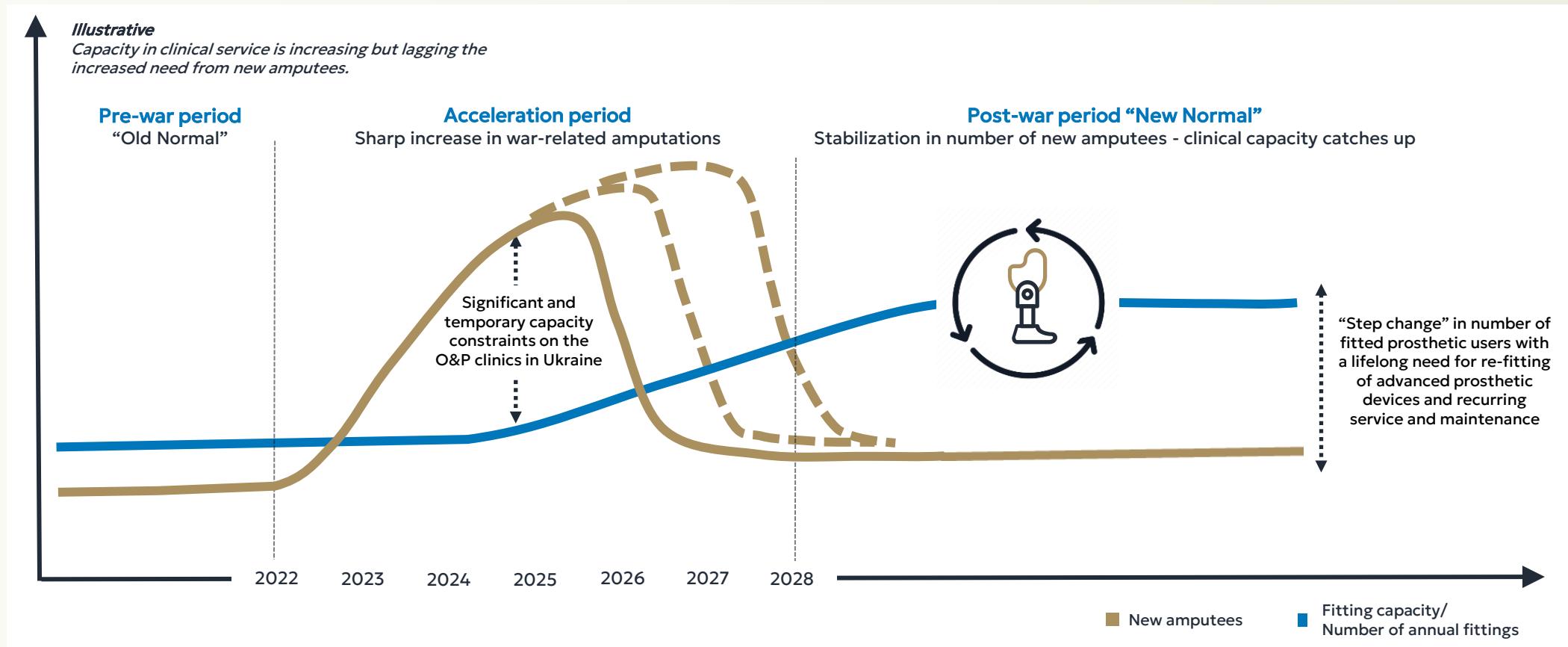
Build and expand



- Build Ukraine organization
- Open full portfolio of Embla Medical solutions for increased cross-selling
- Expand clinical footprint

Case: Ukraine, serving a huge unmet need in a conflict zone

Delayed fittings of new amputees due to insufficient clinical capacity and infrastructure creates a substantial fitting backlog for young amputees with a lifelong need for advanced prosthetic devices





Stories from the frontline

Vlad survived the brutal occupation of his hometown, Izyum, escaping by bicycle through more than 70 km of contested territory.

He volunteered for service, fought in multiple regions, and in November 2023 suffered a sniper wound. While trying to evacuate himself, he hit an anti-personnel mine, losing both legs and waiting nearly a full day for rescue.

Our clinicians met him entirely by chance on the street while he was waiting for a dentist appointment. One conversation led to another, he was fitted with prosthetic legs, and he now works as an administrator in our Kyiv clinic.

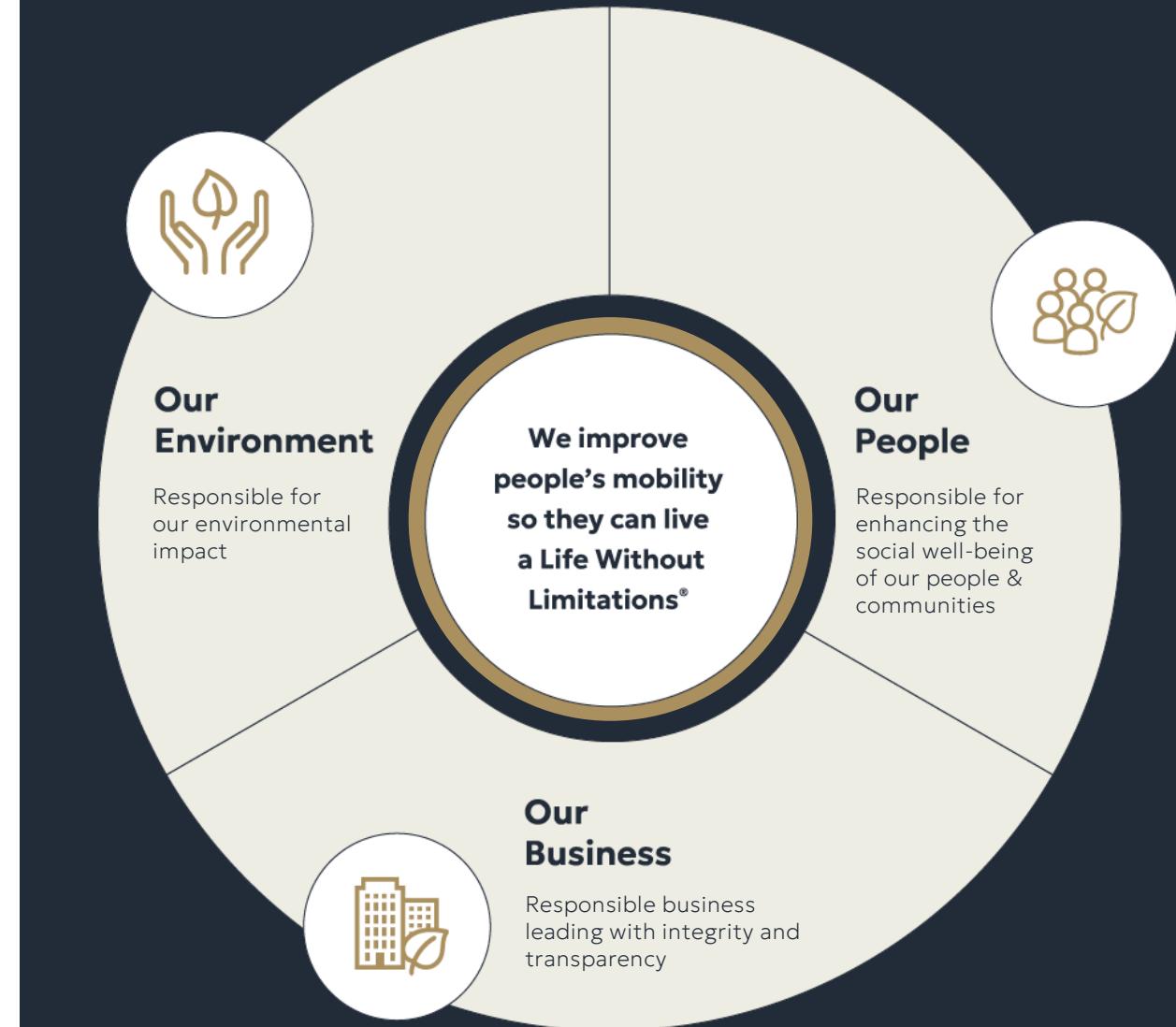
Embla Medical and Sustainability



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.®**



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.

-13%

(2024: -2%)

Emissions Intensity
2024/2025

Market Based Emissions
(tCO₂/mUSD)

34%

(2024: 25%)

Suppliers
environmentally
engaged or advanced

Supplier survey 2025 on
environmental performance

65%

(2024: 64%)

Recycled
Waste

Waste from Operations 2024

Circular Pilot
Projects

Initiated in 2025



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.



Gender Ratio

49% : 51%

42% female with people management role

Workers in the Value Chain

We collaborate with suppliers across our global value chain who are dedicated to quality, ethical standards, and sustainable practices.



7.9 of 10

Employee Engagement Index

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.



893

(2024: 755)

implemented employee suggestions on improved workplace safety in 2025



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.



SPEAK-UP LINE

93%

Of new employees trained in our Code of Conduct in 2025





EMBLA MEDICAL™

CLIMATE TARGETS VALIDATED

by the Science Based
Targets initiative

BUSINESS
AMBITION FOR 1.5°C

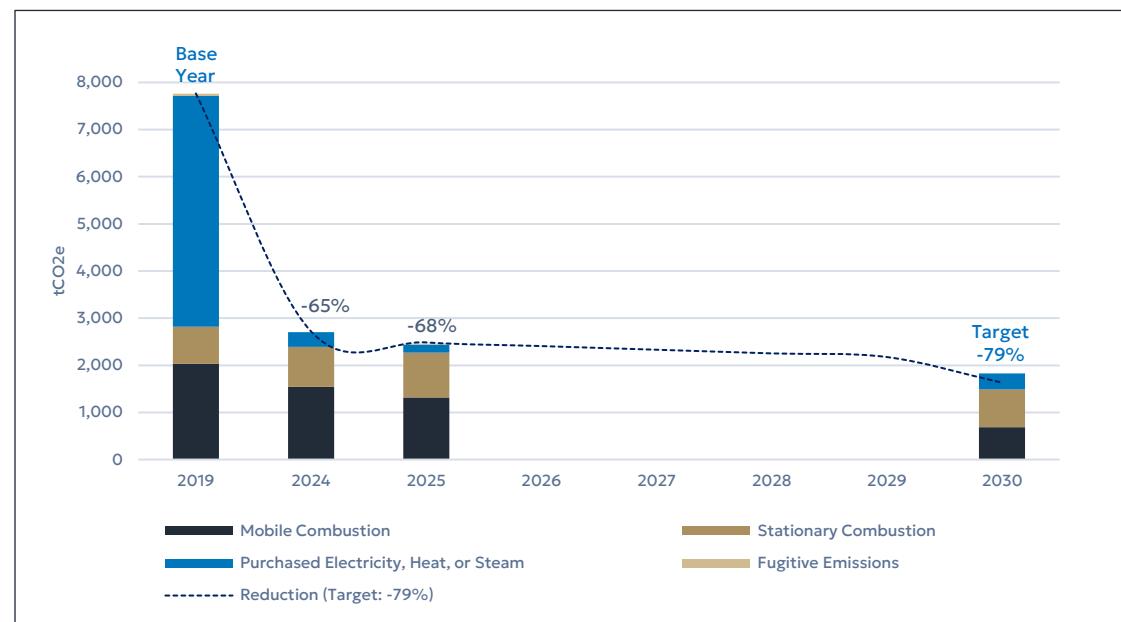


Climate Actions & Science-Based Targets

Progress 2025

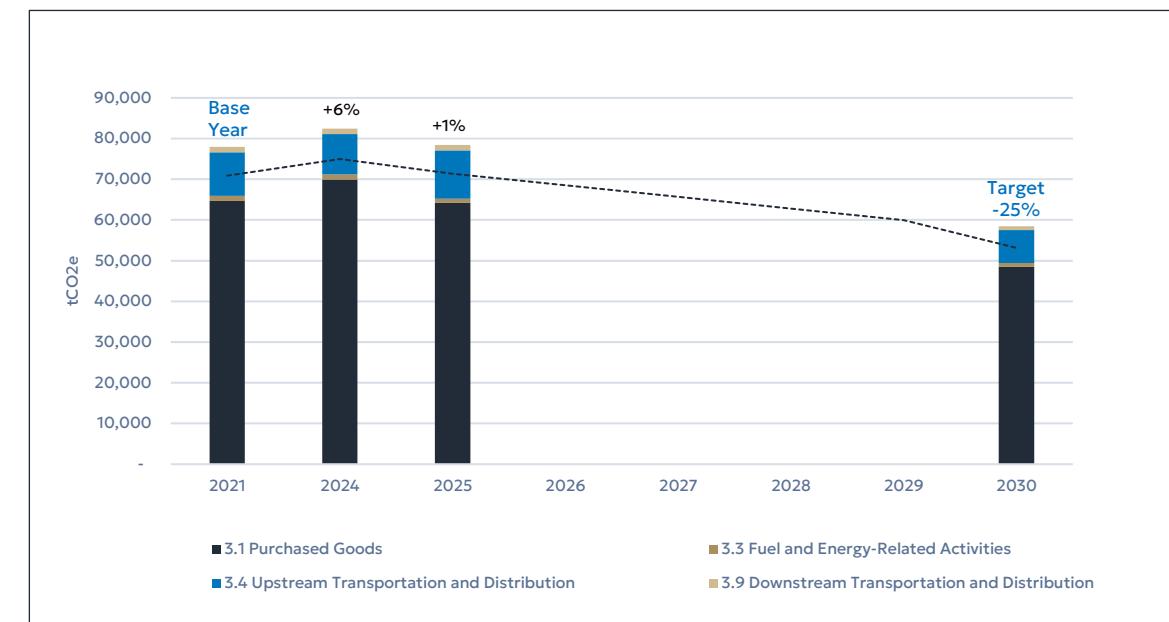
Scope 1&2 Emissions Target:

- Reduce absolute emissions by 79% by 2030 from 2019 baseline year
- **Status 2025: 68% Reduction** (2024: -65%)
- Covers Mobile Combustion (Cars), Stationary Combustion (Gas) and purchased Electricity & Heat



Scope 3 Emissions Target:

- Reduce absolute emissions by 25% by 2030 from a 2021 base year
- **Status 2025: 1% Increase** (2024: 6%)
- Covers Purchased Goods & Services, Upstream and Downstream Transportation & Distribution, Fuel and Energy related activities



Financials



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

Sales and organic growth

USD million



Growth'27 Financial Ambitions



Sales Growth

$$7-10\% = 5-7\% + 2-3\%$$

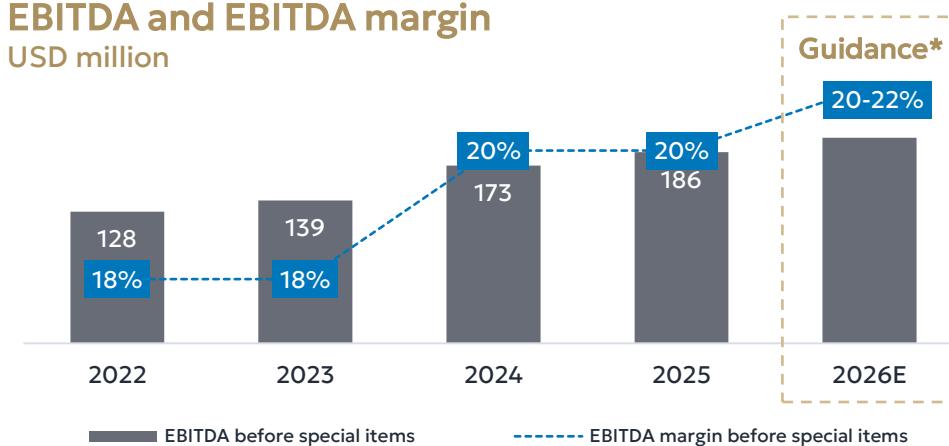
LCY growth
p.a. on average

organic growth
p.a. on average

acquisitive growth
p.a. on average

EBITDA and EBITDA margin

USD million



EBITDA margin

“Ambition to gradually increase our EBITDA margin”*

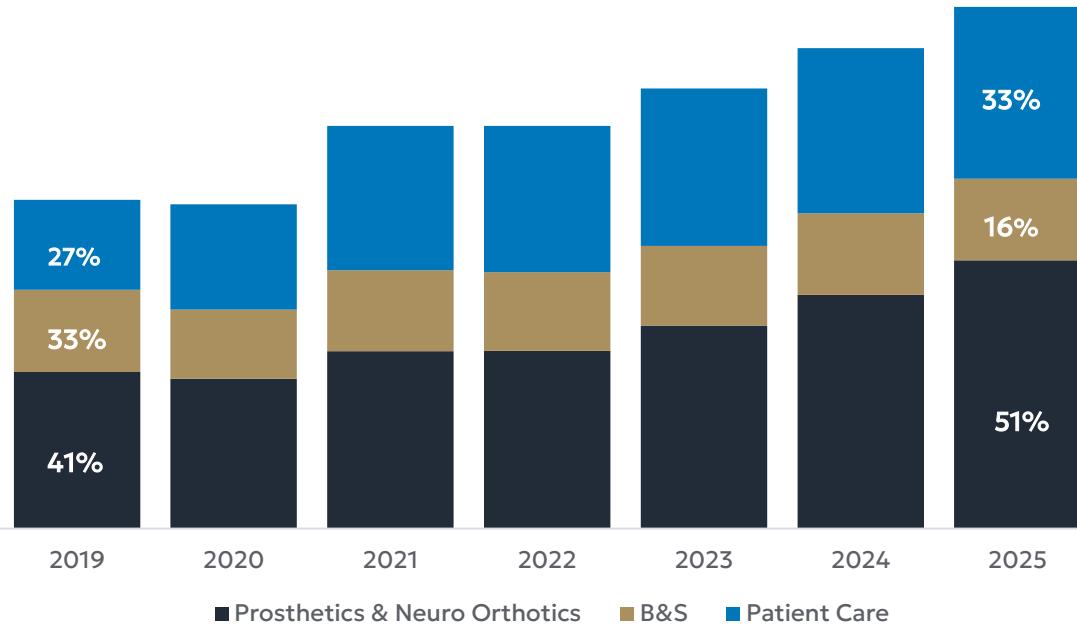
*Subject to potential M&A and special items



Our business mix is changing

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

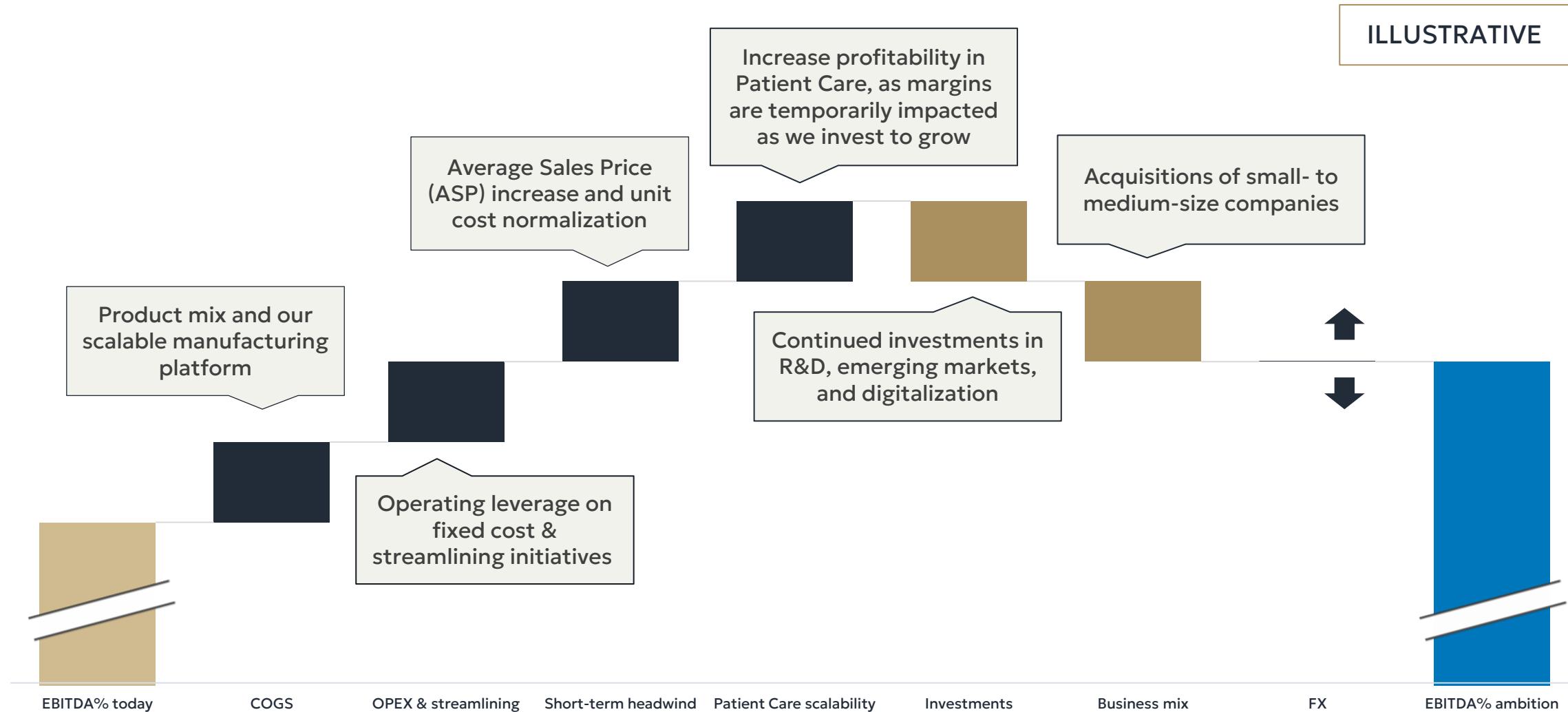


We have an increasingly scalable infrastructure

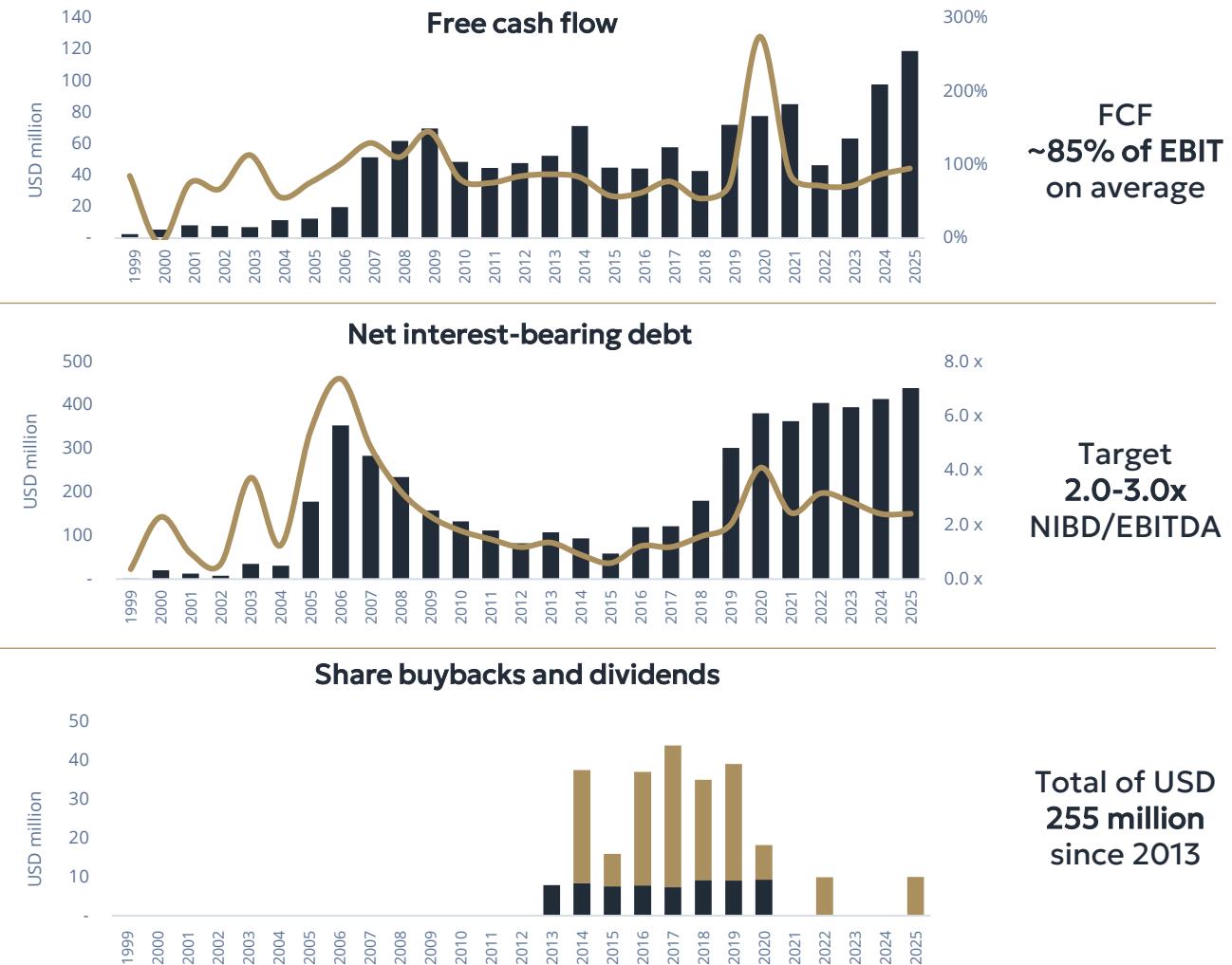
Category	Scalability	Key drivers impacting profitability
COGS	High	<ul style="list-style-type: none"> ▪ Scalable manufacturing platform ▪ Centralized procurement (strategic sourcing) ▪ Consolidation of our foot print with fewer locations
S&M	Medium	<ul style="list-style-type: none"> ▪ Implementation of a new CRM platform ▪ Growing high-end solutions sales (e.g. Bionics) ▪ Investments in market access in emerging markets ▪ Neuoro Orthotics leveraging our Commercial infrastructure
G&A	High	<ul style="list-style-type: none"> ▪ Shared service center in Poland ▪ Global IT supporting majority of Embla Medical entities ▪ Centralized back-offices in Patient Care
R&D	Low	<ul style="list-style-type: none"> ▪ Investments in high-end product development ▪ New innovation



We have numerous opportunities to increase the EBITDA margin



Embla Medical has a history of strong cash flow generation



Contact our 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

Financial calendar and events

February 3, 2026	Q4 Report 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 6, 2026	Q4/FY 2025 Investor Road Show, Reykjavik (Embla HQ)
February 9, 2026	Virtual Investor Group Call with Embla Medical 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	Q4 Report 2026 & 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 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.