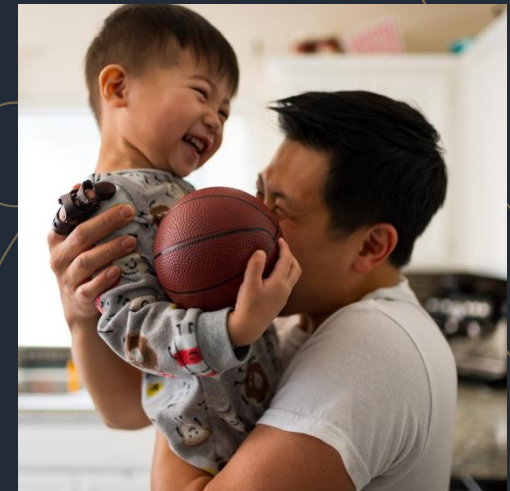




A leading global provider of innovative mobility solutions

# Q4/FY 2025 Investor Road Show Presentation

February 3, 2026

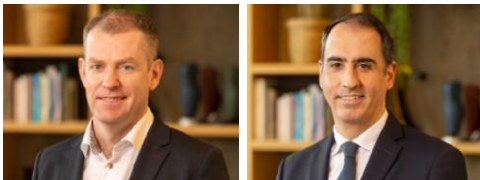


# Q4/FY 2025 Business update and financial performance





# 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



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

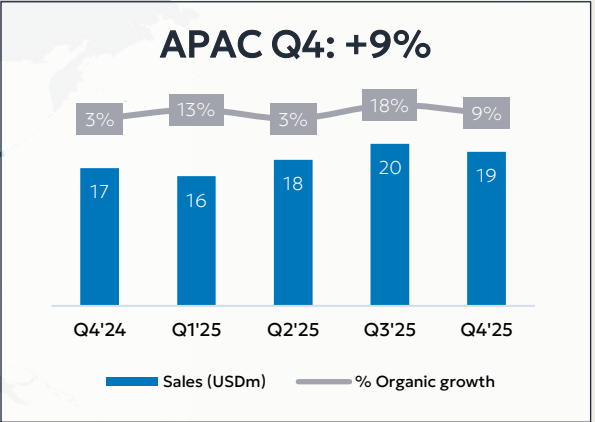
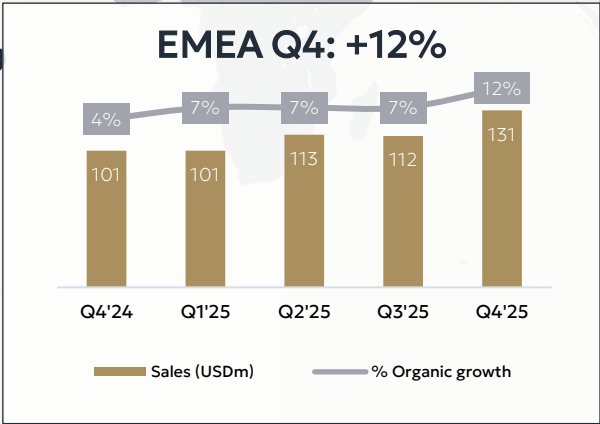
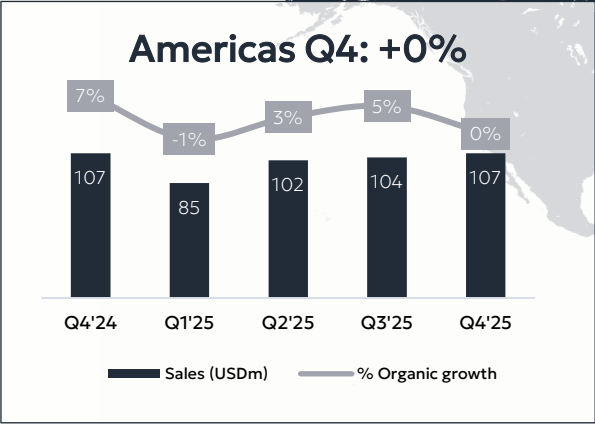
### Share Buyback program

- 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

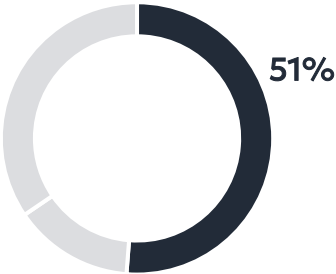


Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

# Prosthetics & Neuro Orthotics sales



% of total sales in Q4



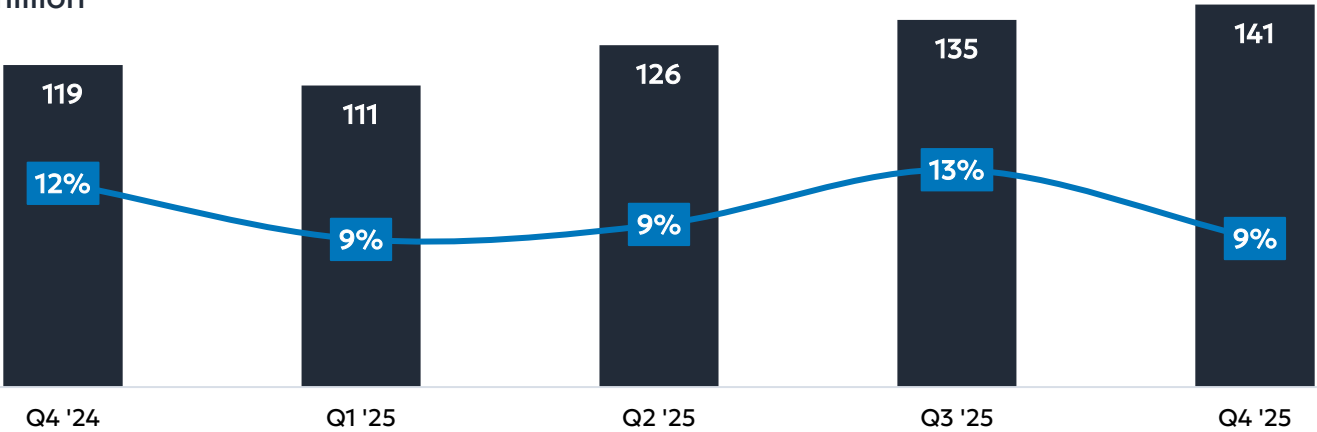
FY 2025 sales

513  
USD million

FY 2025 growth

10%  
organic growth

Sales  
USD million



■ Sales — % Organic growth

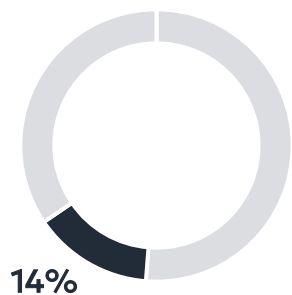
## Q4 2025 Highlights

- **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



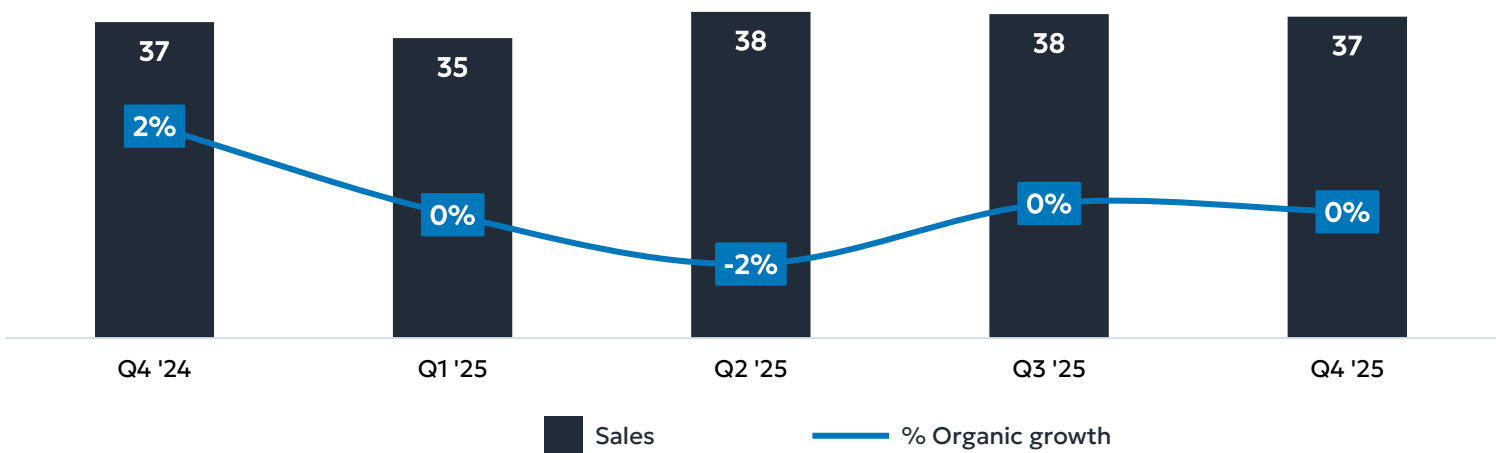
FY 2025 sales

148  
USD million

FY 2025 growth

-1%  
organic growth

Sales  
USD million



## Q4 2025 Highlights

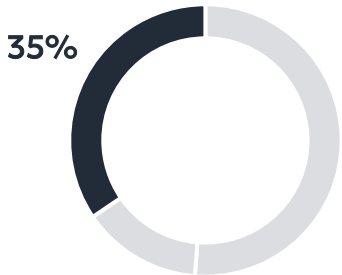
- Sales were soft in Q4 and FY with some regional variances. Sales continue to be impacted by shifting market dynamics and price sensitivity causing partial loss of business, in addition to increasing competitive pressure. Growth expected in 2026 with focused initiatives and new product launches.
- **EMEA:** 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

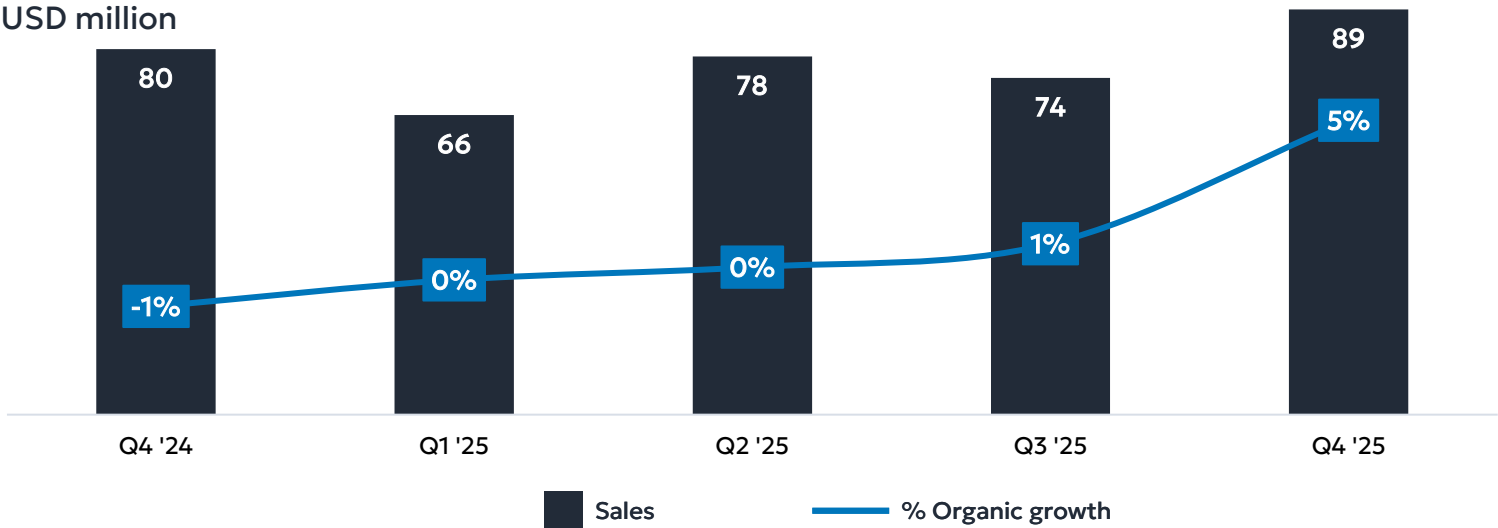
FY 2025 growth

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

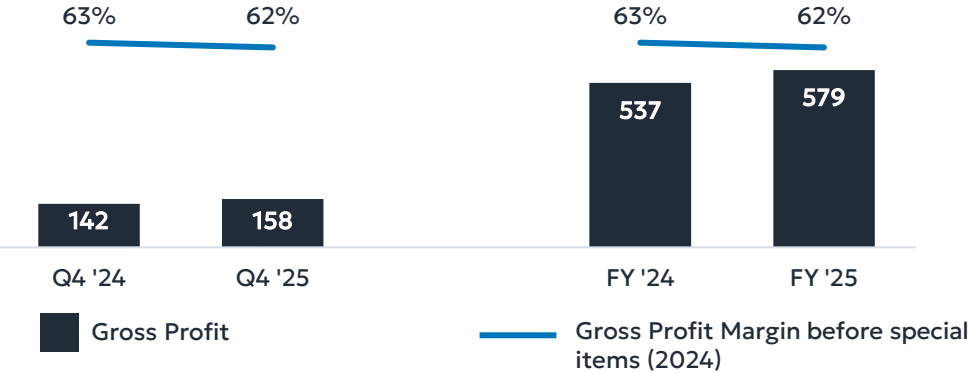


## Performance in Patient Care

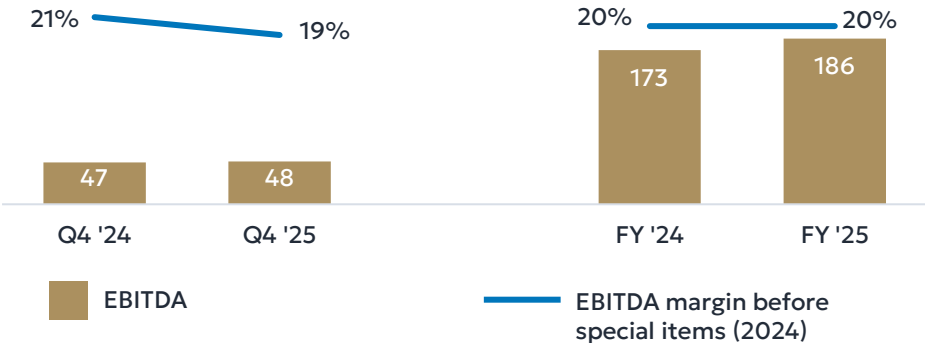
- Over the last few quarters, we have had internal change initiatives including the ForMotion rebranding, system integrations, and restructuring - temporarily impacting the business.
- These initiatives are aimed to strengthen long-term growth and profitability.
- Top priority is currently on performance 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

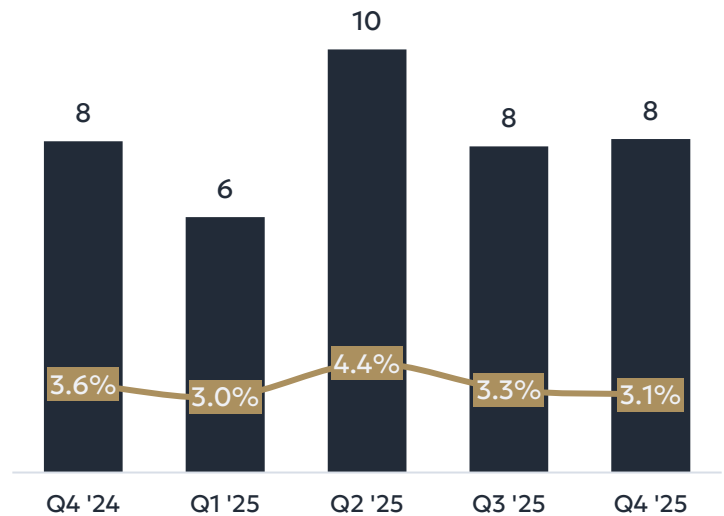


## Q4 Highlights

- **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.
- 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.

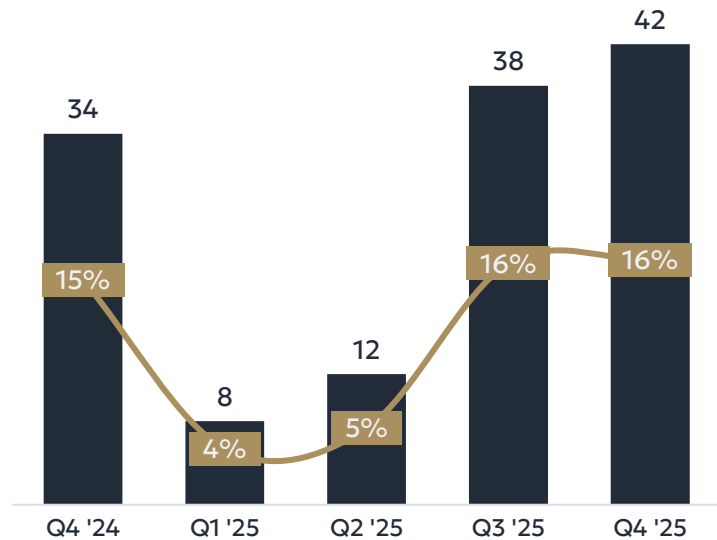
# Cash Flow and Leverage

Capital expenditures and % of sales  
USD million



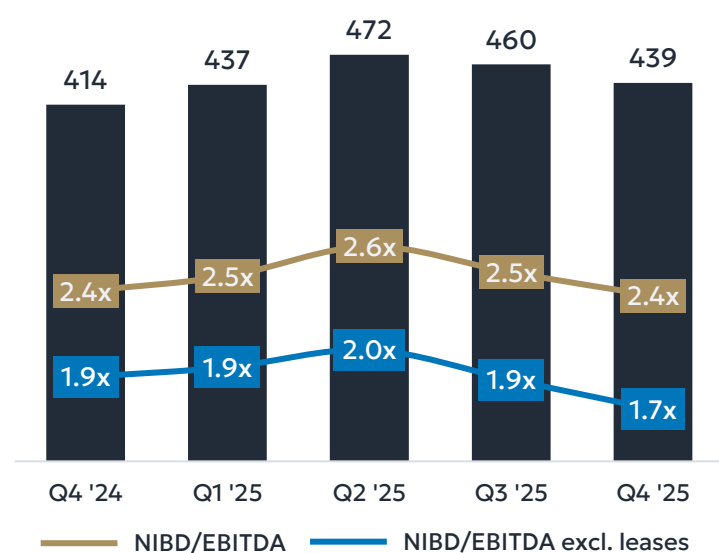
- CAPEX was ~3% of sales in both Q4 and FY 2025 within normalized levels of 3-4% of sales.

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
<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%





# 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 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

## 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

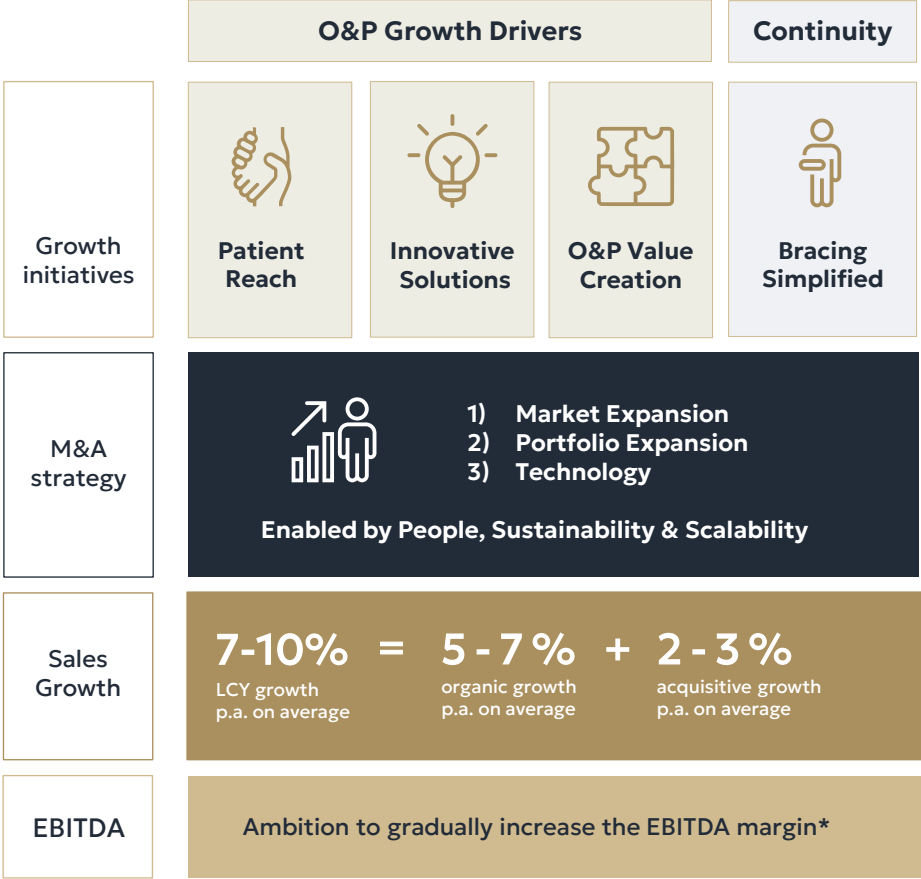


# Unlocking a larger playing field as an increasingly patient driven organization operating across the entire value chain

Transitioning from being a product company to become an increasingly patient-centric organization



## Our Growth'27 Strategy



\*Subject to potential M&A and special items



OUR VISION

**To enable Life  
Without Limitations**

OUR MISSION

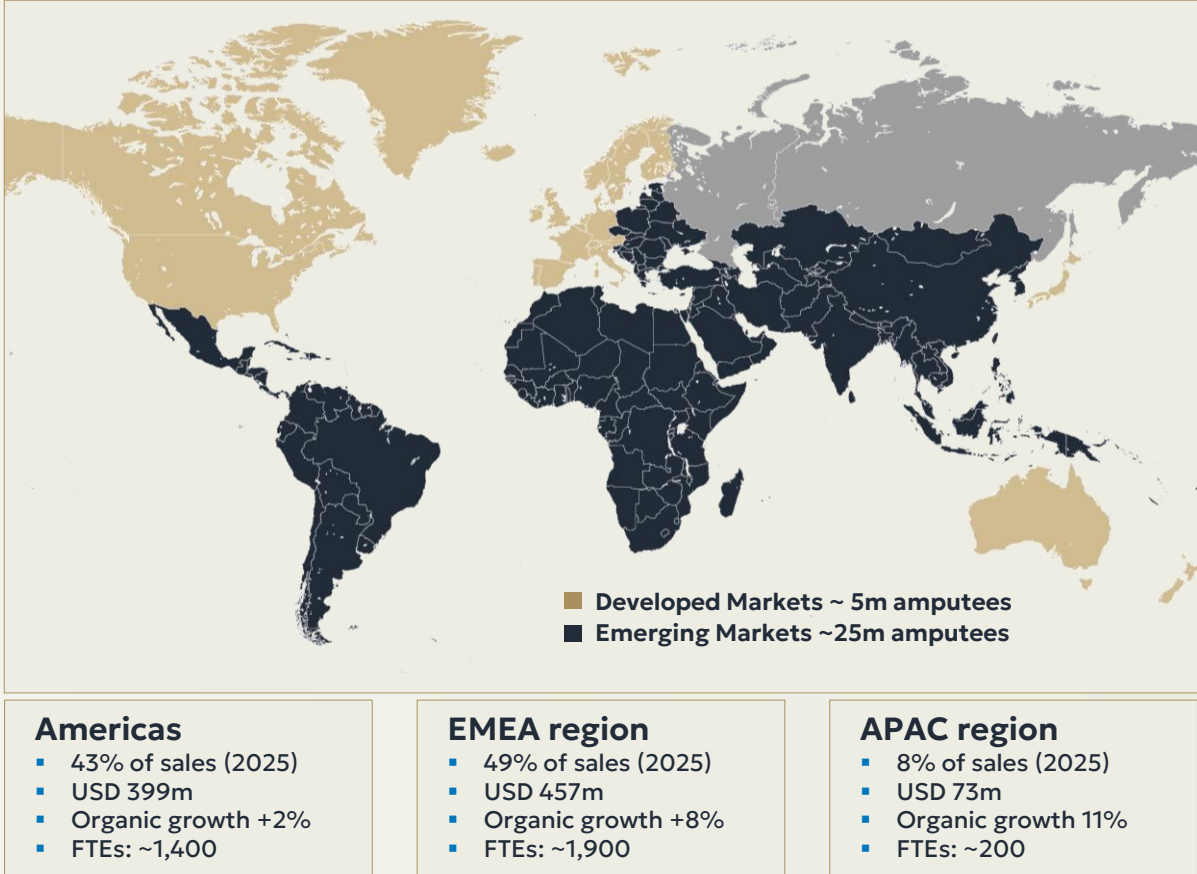
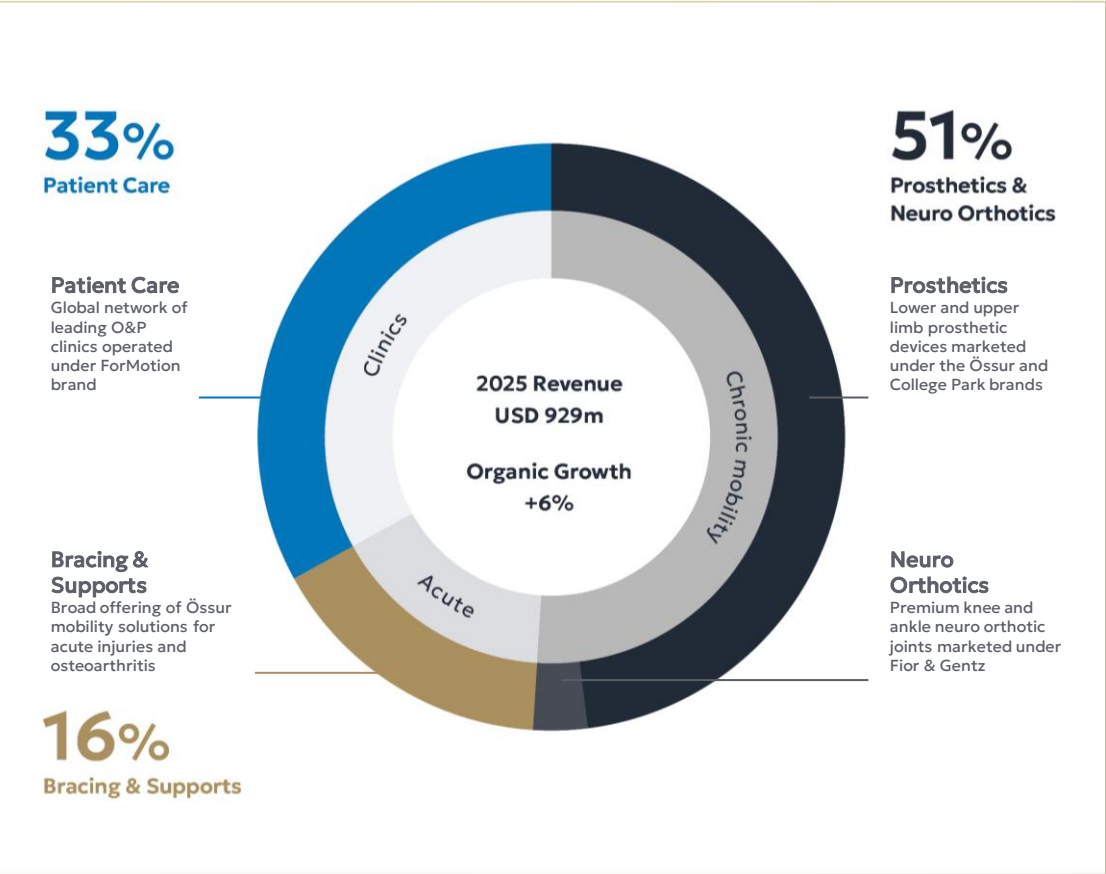
**We Improve People's Mobility**



# Embla Medical across regions and business areas

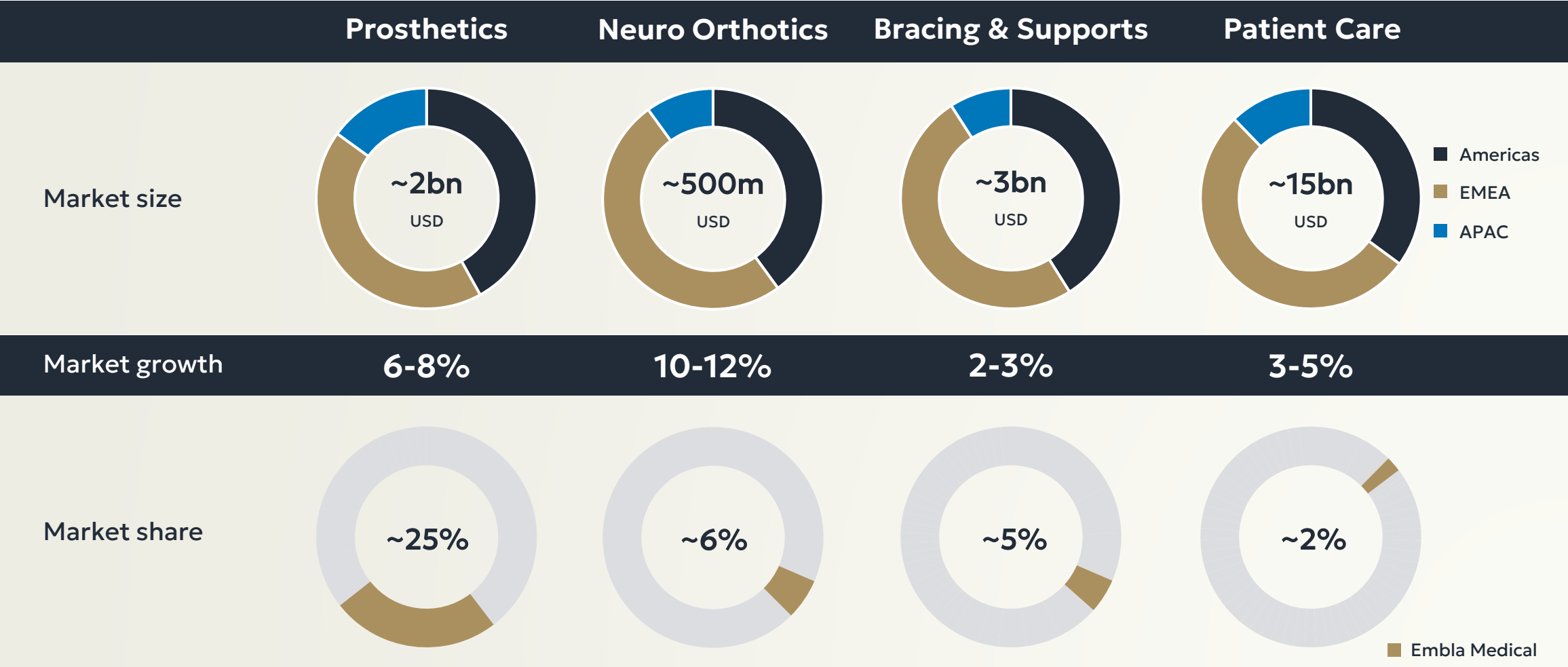
Transitioning to become an increasingly patient-centric organization leveraging our highly synergistic businesses

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.



HQ FTEs | Iceland ~700

# Embla Medical has opportunities for further growth in key markets

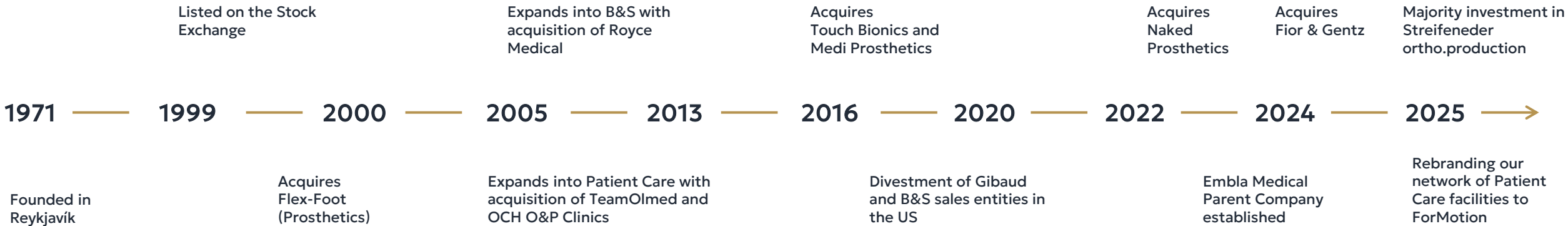


# Embla Medical manufacturing locations

- 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



**2024+** Transitioning to a patient-centric organization

**2013+** Vertically integrated provider of mobility solutions

**1995+** Building market access and a broad portfolio

**1971-1995** Developing a product



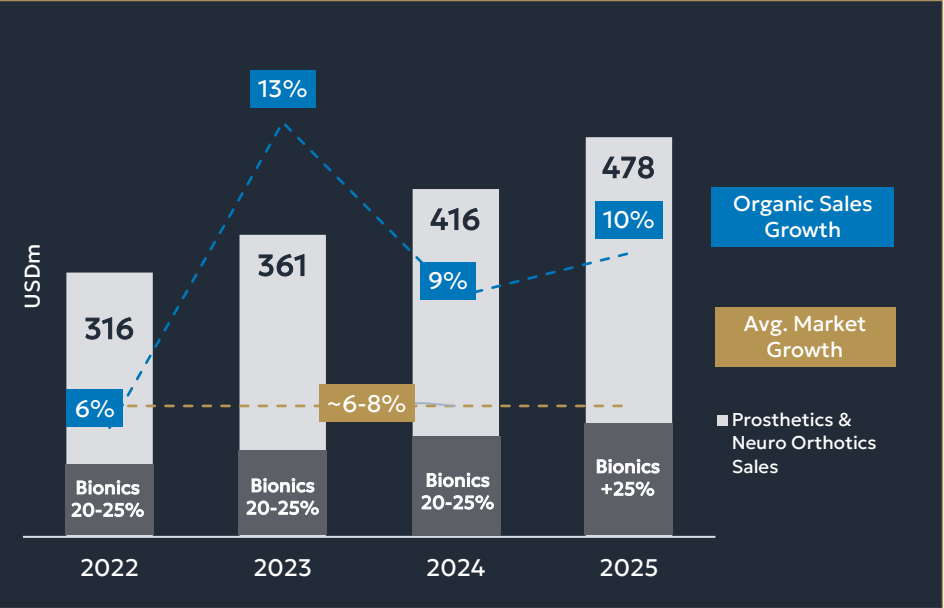
# Business segments





# Prosthetics

## P&NO Sales Performance



## 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

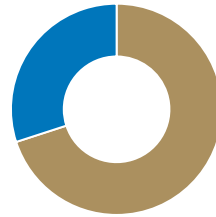
### Lower Extremity Amputations



- 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 get 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%

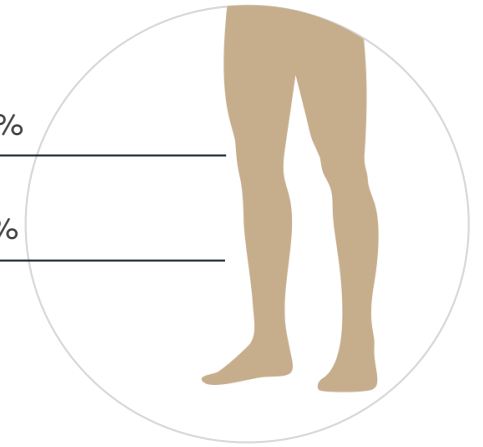
of new leg amputees are fitted with prosthetic solutions

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

Level of  
amputation

Above knee ~50%

Below knee ~50%

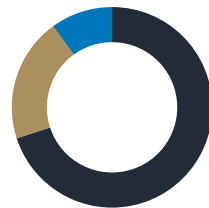


# 65-70

is the average age  
of the amputee  
population

Western World	Above 70
Emerging Markets	Below 70

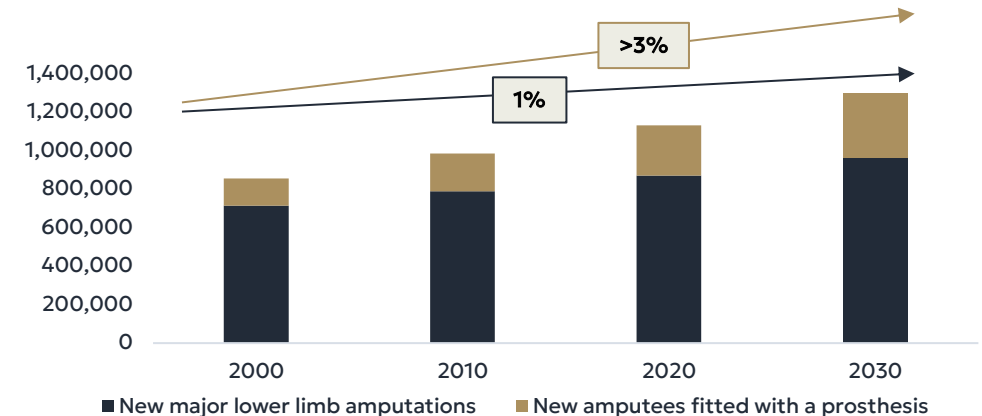
### New lower limb amputations\*



■ Vascular related diseases   ■ Trauma   ■ Other

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

## 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**

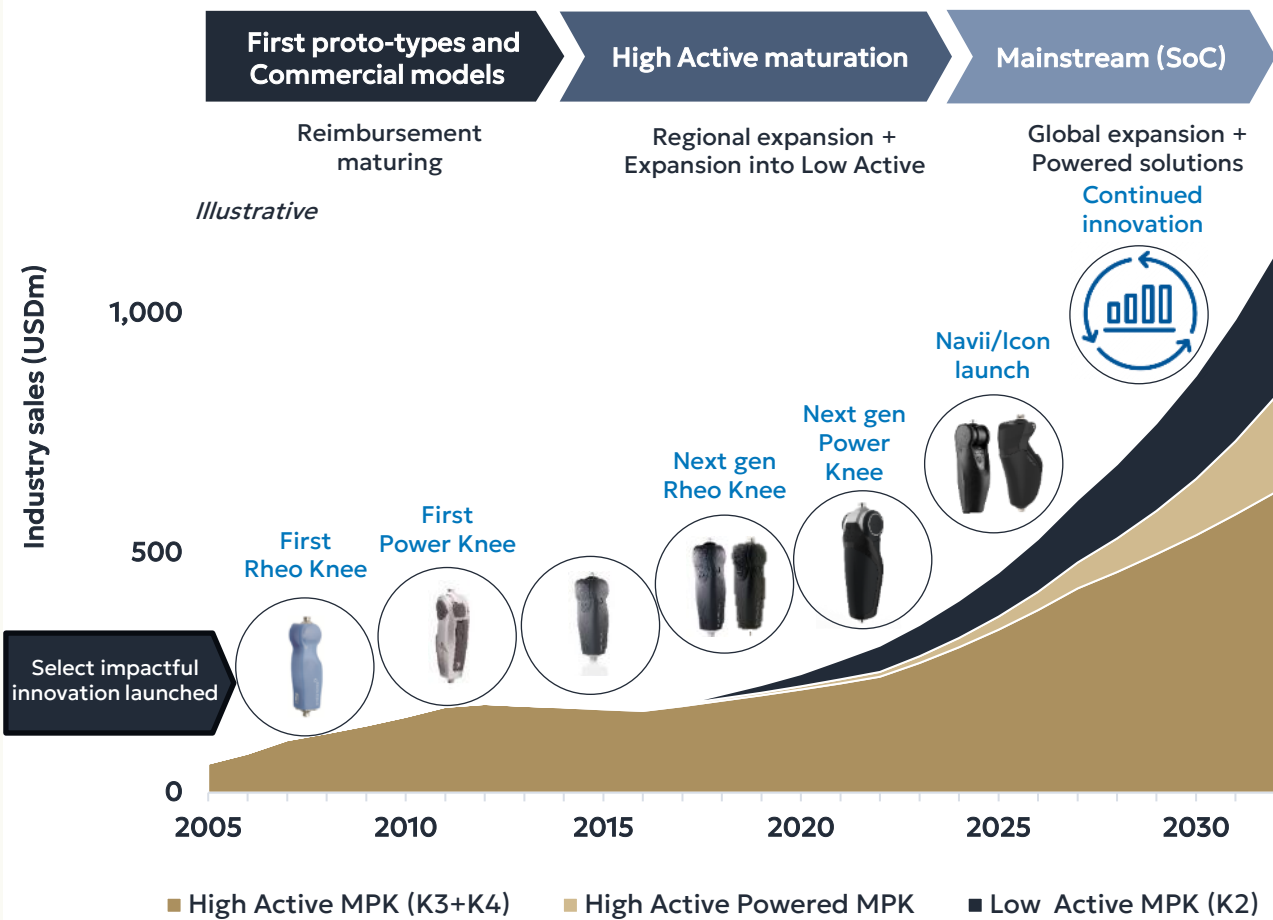
 **EMBLA MEDICAL®**



**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



## Classification of functional/activity levels



**K1**   **Single-speed walker**  
- household walking only



**K2**   **Limited community walker**  
- can handle curbs and stairs



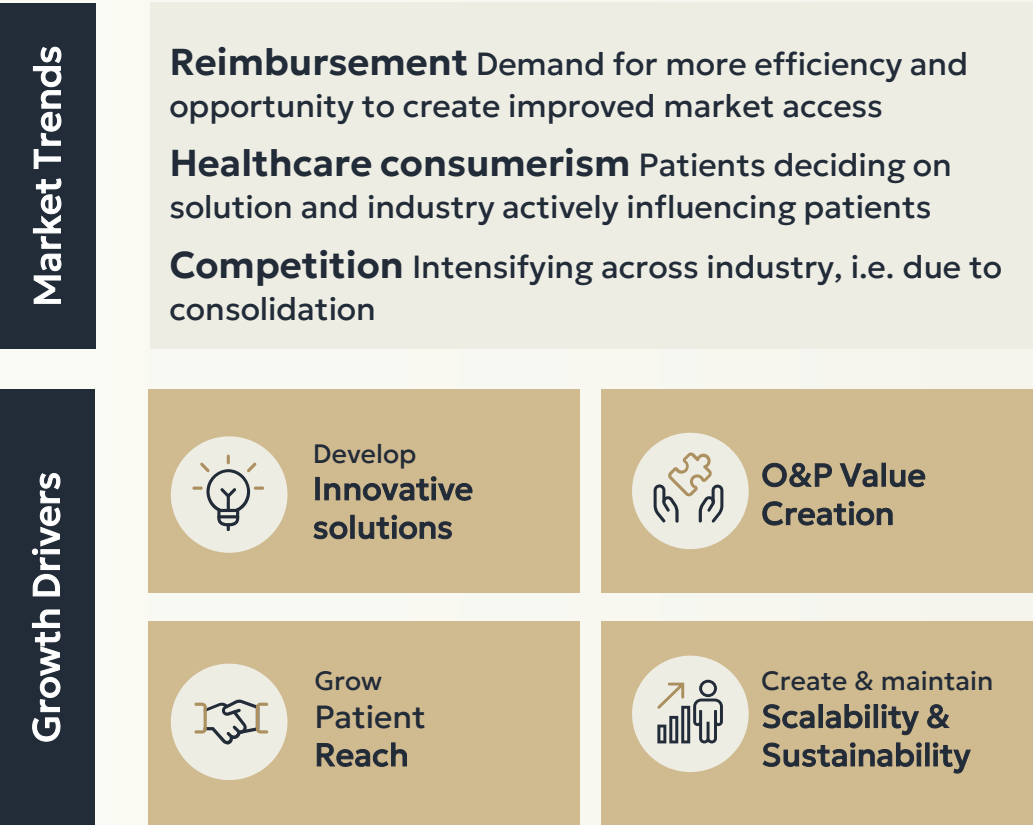
**K3**   **Unlimited community walker**  
- can navigate most barriers



**K4**   **High impact/high energy**  
- beyond basic walking

# 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?



... and how do we act on these?

## Our Strategic Priorities in Lower Limb Bionics



# 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



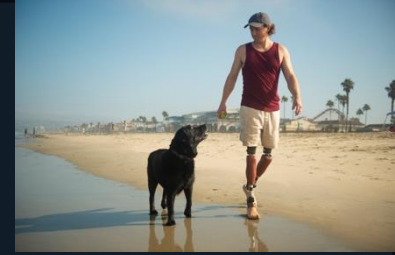
K3

- 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

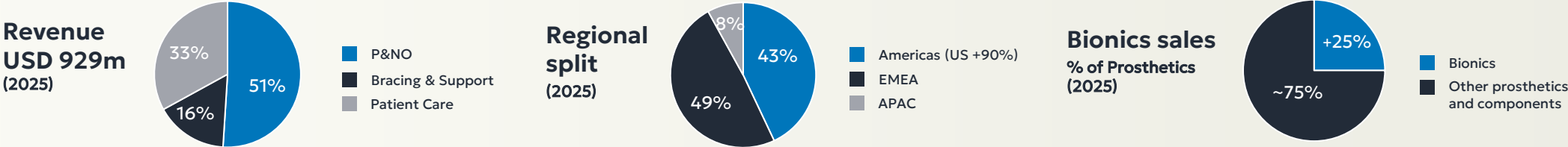
- **The Big Takeaway:** Less-mobile patients get access to microprocessor-controlled knees (MPKs)
- **Why?** Clinical research shows MPKs provide significant benefits to less-mobile amputees
- **Secondary Benefit:** Less-mobile amputees now getting a MPK are also eligible to receive more advanced feet
- **Unexpected Win:** Updated requirements also create opportunities for *all* lower-extremity amputees to get more advanced devices



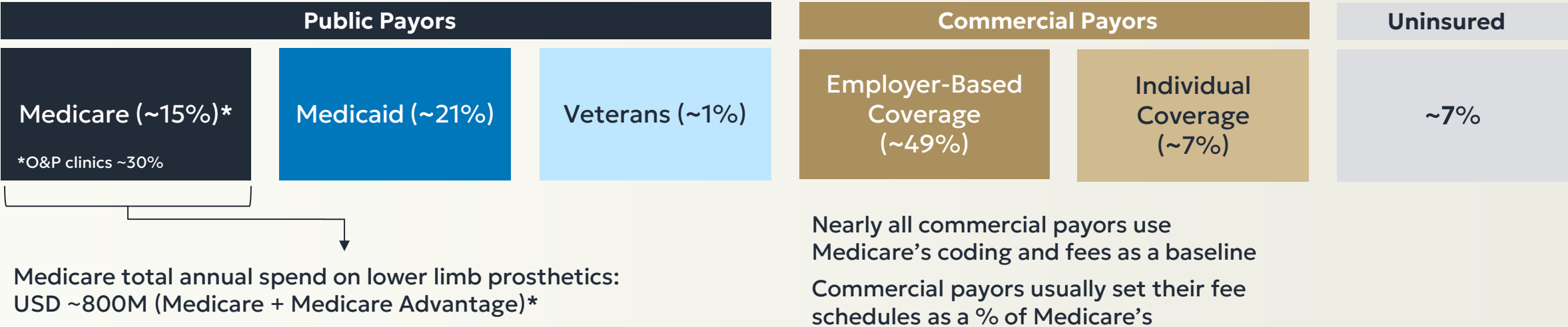


# A Mid-to-Long-Term Growth Opportunity

## 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

Classification of functional levels for prosthetic users

 <b>K1</b> <ul style="list-style-type: none"><li>Single-speed walker</li><li>Household walking only</li></ul> <p>Not in scope for extended coverage</p>	 <b>K2</b> <ul style="list-style-type: none"><li>Limited community walker</li><li>Can handle curbs and stairs</li></ul> <p>In scope for extended coverage as of Sept 1, 2024</p>	 <b>K3</b> <ul style="list-style-type: none"><li>Unlimited community walker</li><li>Can navigate most barriers</li></ul> <p>Lower extremity amputees under existing Medicare coverage</p>	 <b>K4</b> <ul style="list-style-type: none"><li>Beyond basic walking</li><li>High impact/high energy</li></ul> <p>Lower extremity amputees under existing Medicare coverage</p>
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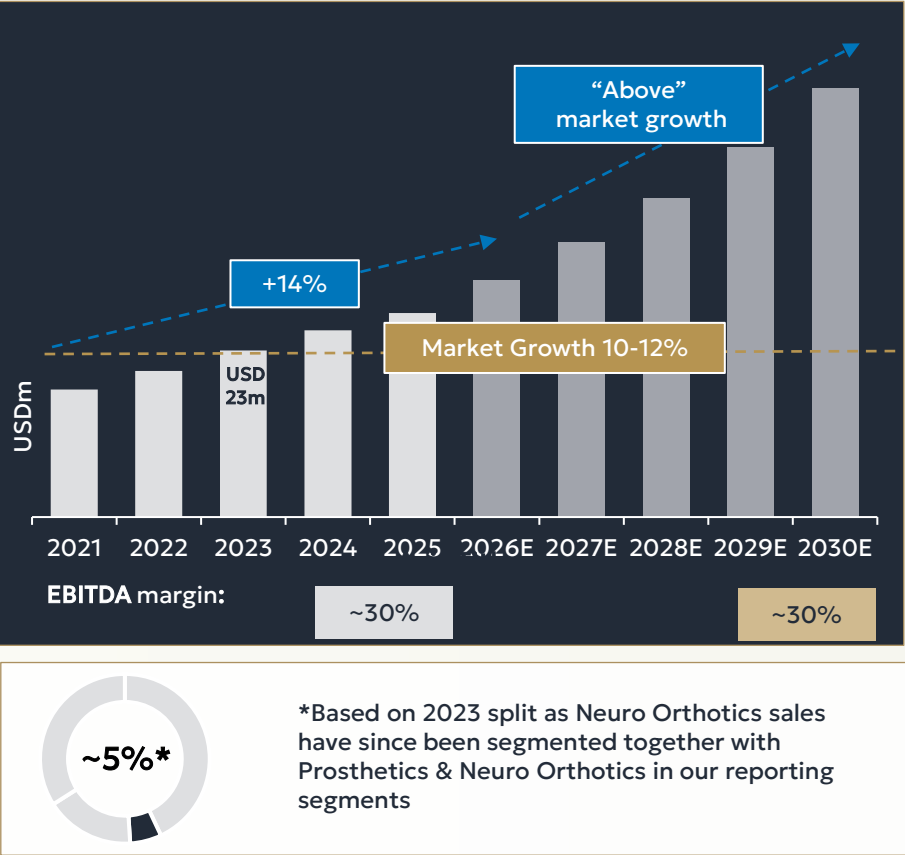
	K2	K3
Medicare <b>C</b> laims	~45%	~55%
Medicare <b>P</b> ayments	~10%	~90%

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 2025 estimates)

# Neuro Orthotics

## Attractive Profitable Growth



## 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 life <sup>1</sup>



### Multiple sclerosis

2.9m (globally)<sup>3</sup>



### Cerebral Palsy

2 in a 1,000 live births will have CP<sup>5</sup>

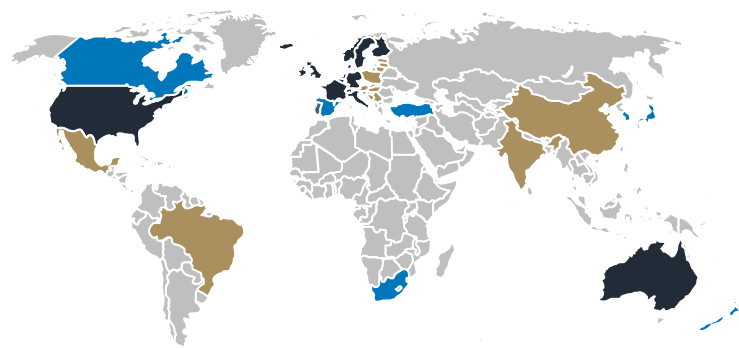


### Spinal cord injuries

15m (globally) <sup>6</sup>

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



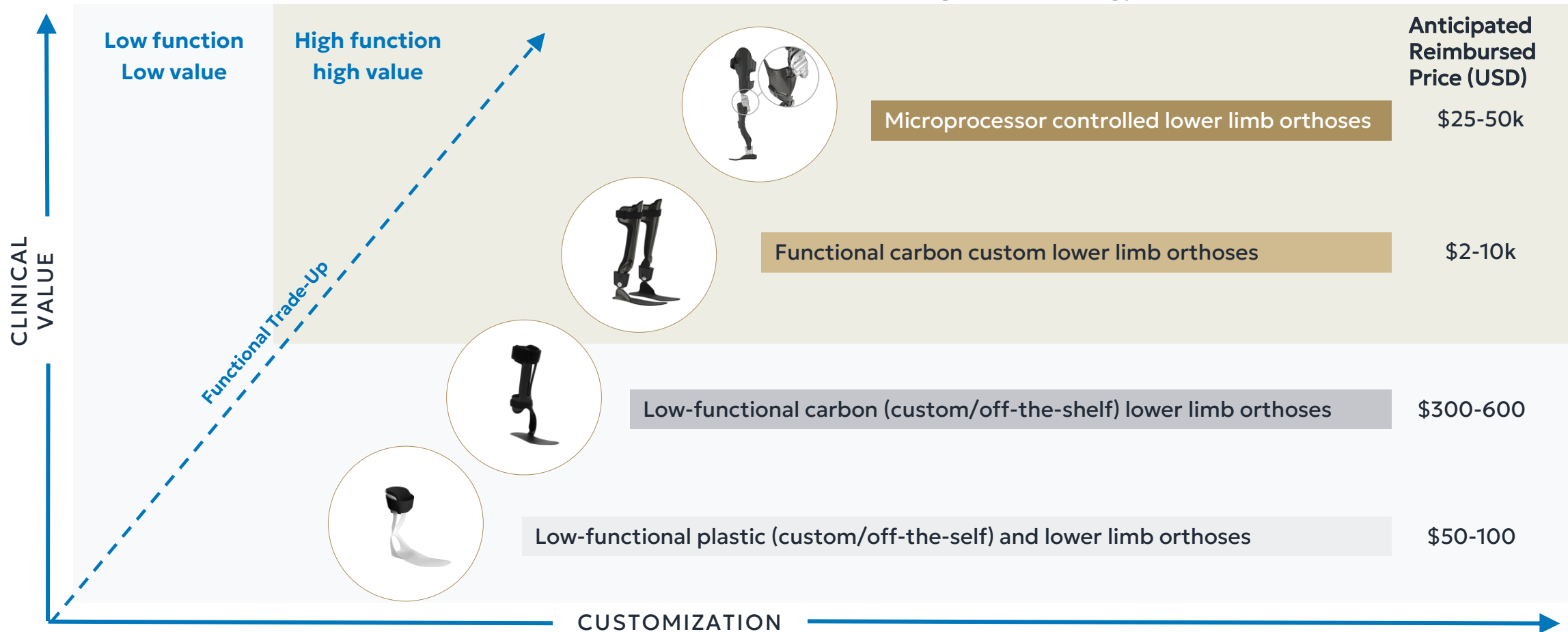
Functional trade-up



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

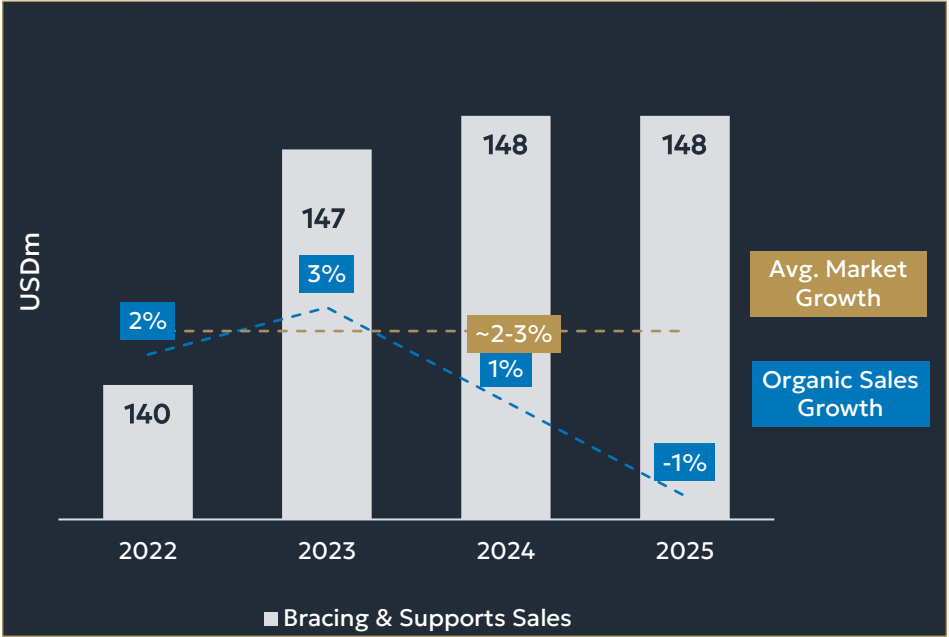
## The Neuro Orthotic evolution:

From simple non-functional plastic orthoses to powered, intelligent and energy efficient Bionic solutions








# 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



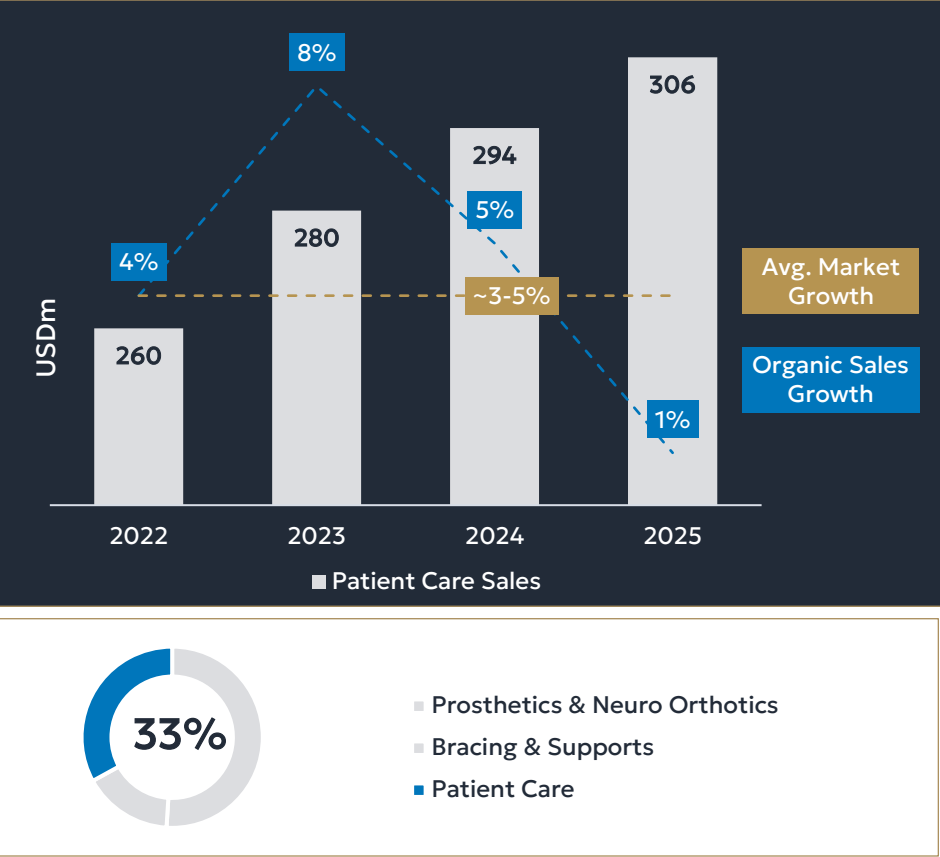
## Responsibility

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

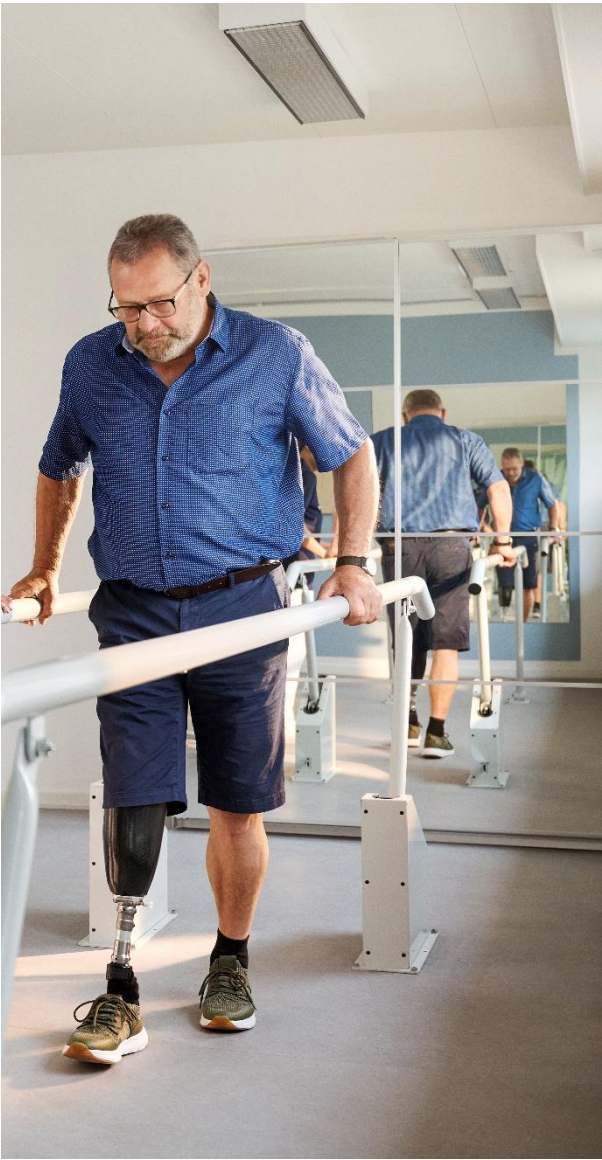
**ForMotion**  
CLINIC

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

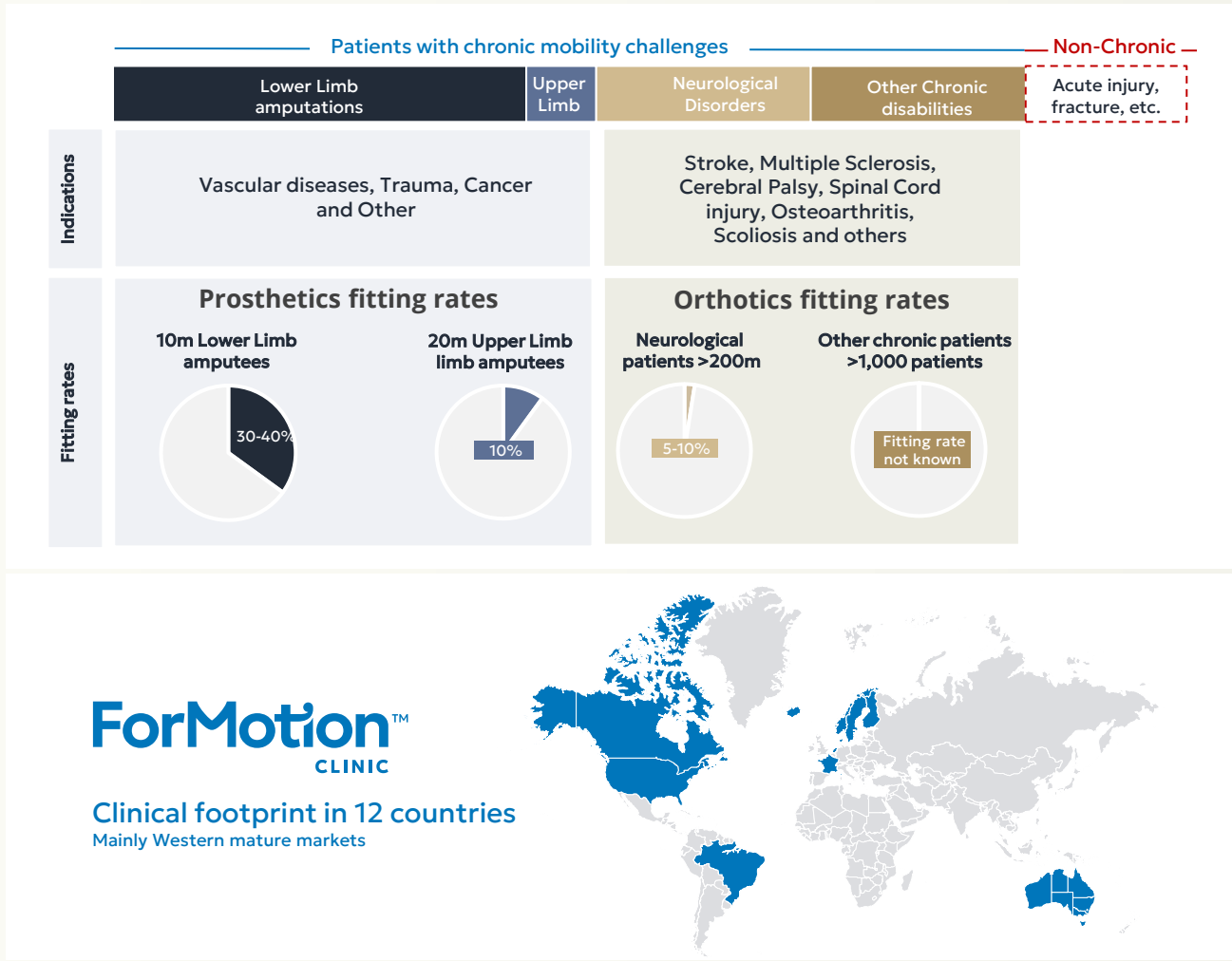
Embla Medical operates clinics in 12 countries with focus on Western mature markets





# Patient Care

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



# Creating value for O&P Clinics

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

# 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

## Service offering

## Key benefit



### Patient outcomes

- PRO App
- Outcomes mgmt.

Reimbursement justification and optimal product selection



### Practice management

- Business IT solution
- Claims mgmt.

Management software to increase efficiency

### Business support

- Compliance audit
- Reimbursement
- Regulatory
- Partner network



Support to accelerate sales growth

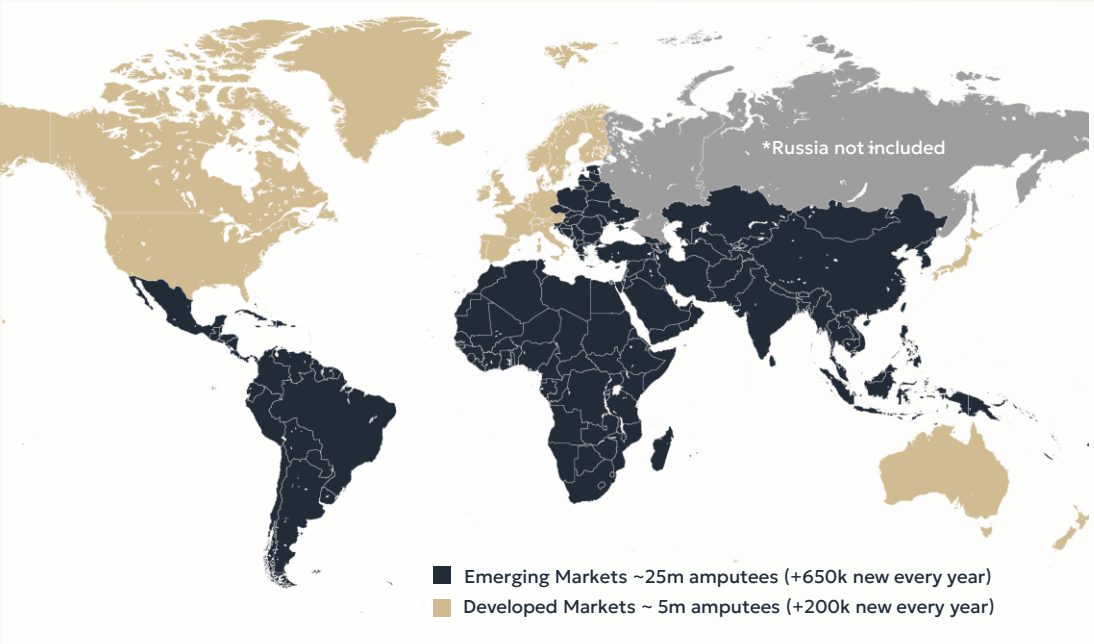


# Emerging Markets



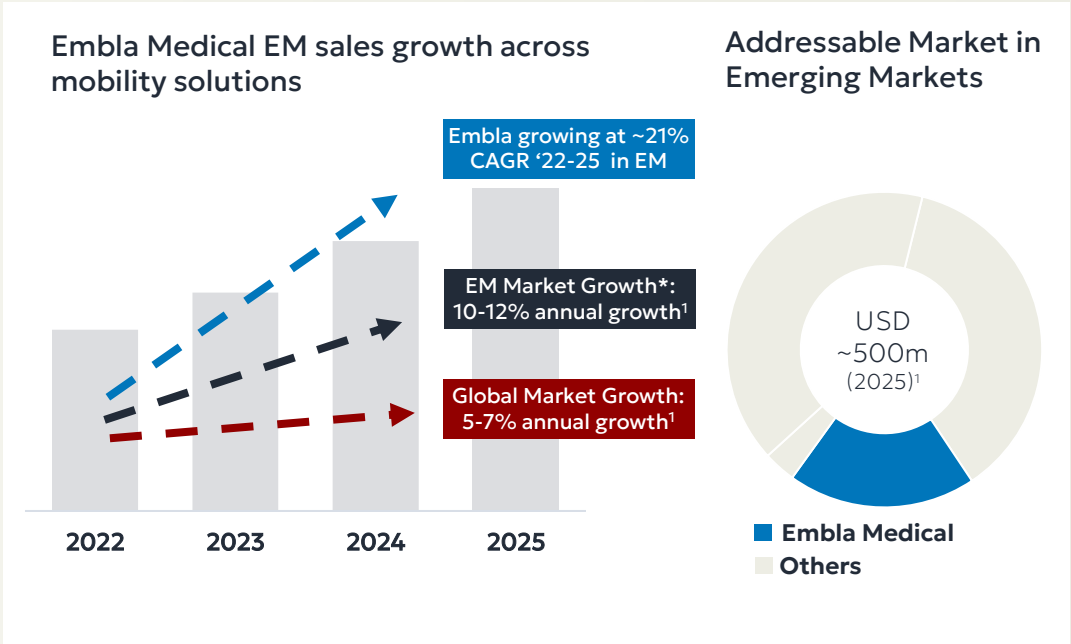
# Emerging Markets represent +80% of the new amputee volume worldwide ...

Emerging Markets only make up ~10% of Embla 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’s recent growth in Emerging Markets is attributed to markets such as Brazil, Mexico, India, South Africa and select Eastern European countries including Ukraine

\*Our Emerging Market growth calculation does not include Russia. Embla Medical has taken decision not to sell into Russia due to the ongoing war

1) Embla Medical Market Intelligence Reports and News reports


# 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

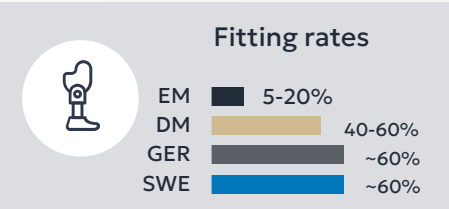
- Lack of access to adequate healthcare
- Limited reimbursement (mainly Private Pay markets)
- Lack of infrastructure e.g. shortage of clinics/CPOs
- Low awareness with the end-users

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



... 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



**Increase**  
Growth through optimizing current operational model



**Expand**  
Acquire and/or establish distributors and clinics

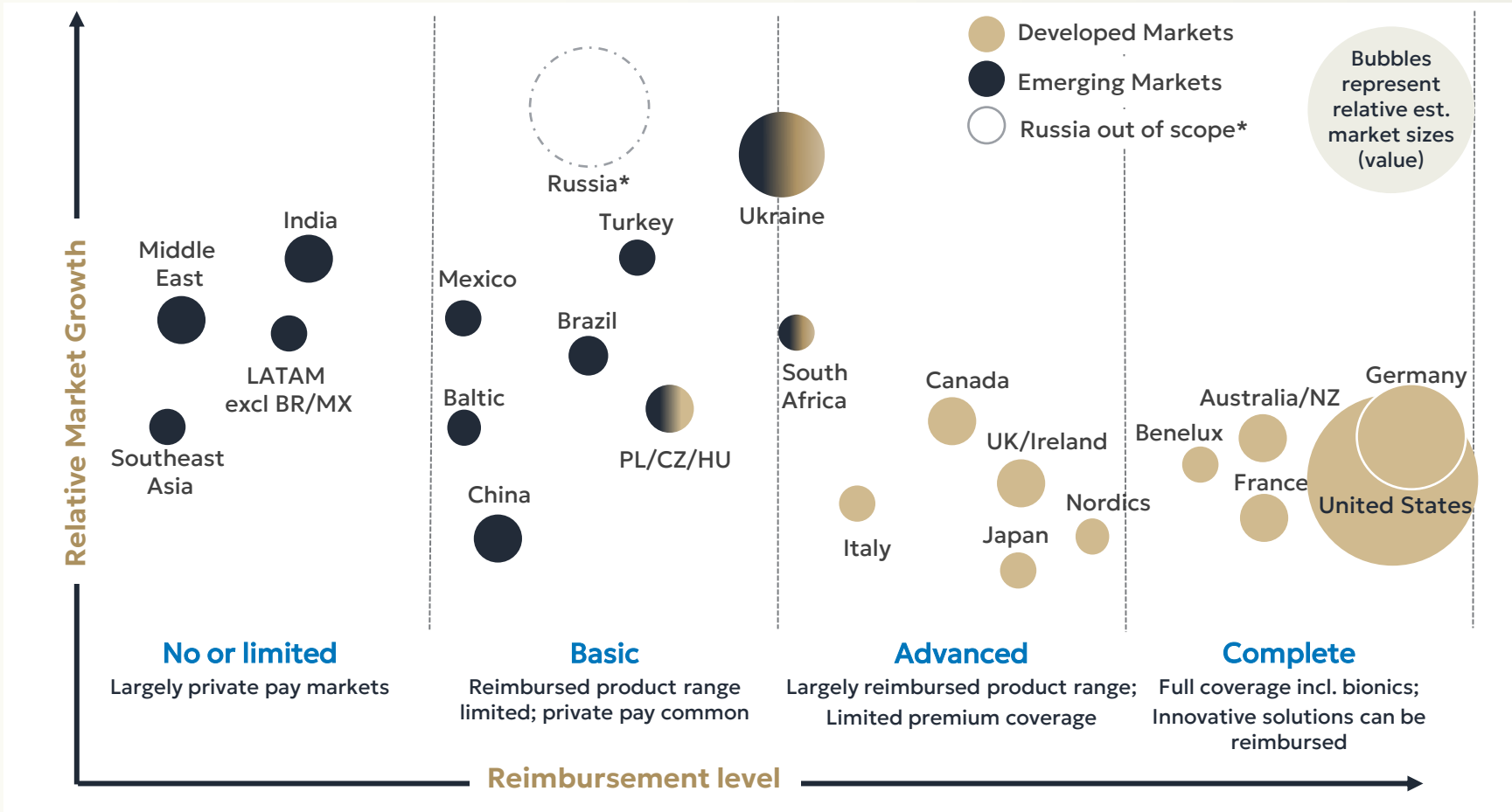


**Pioneer**  
New and agile Go-To-Market models for Private Pay



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

Comparison of selected prosthetic markets and regions



## Developed markets

- Direct sales in most developed and mature emerging markets
- Continued focus on improving coverage
- New innovation in high demand
- Sound healthcare economics drive incentives for more fittings

## Emerging markets

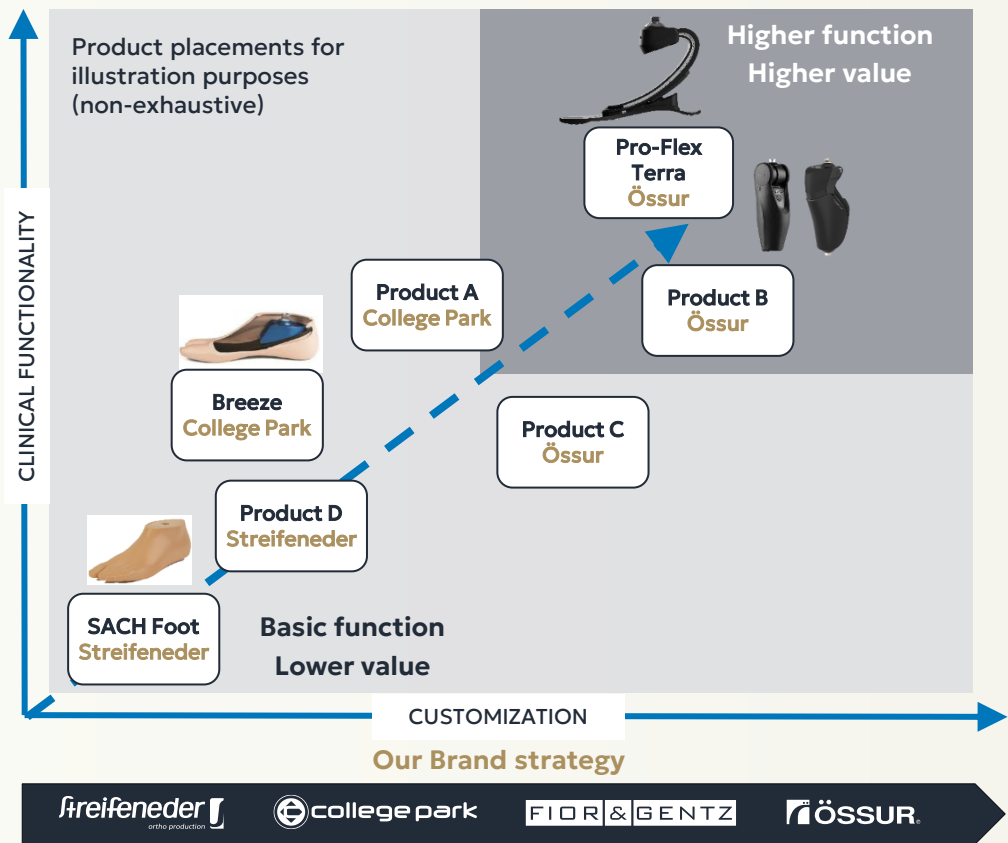
- Direct sales in selected Emerging Markets, distributors in most other countries
- Often limited infrastructure with fewer clinics, basic services and low value products
- Reimbursement mostly limited to basic solutions
- Huge unmet need in conflict zones such as Ukraine, often with high dependency on external funding

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



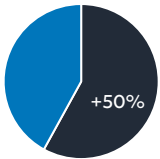
Majority investment in Streifeneder will enable us to expand our reach in Emerging Markets as a full-range provider

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



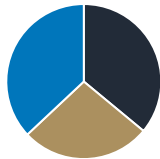
- Family-owned business (Bavaria, DE)
- Sales of EUR 25m in 2024 (~USD 29m)
- Employing around 100 people
- Key player in German O&P market
- Strong in Prosthetics “value segment”
- Solid O&P materials offering

Regional split



Germany  
International

Sales split



Prosthetics  
Materials  
Orthotics/Equipment

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)<sup>1</sup>



Estimated 5-15% getting fitted with some sort of prosthesis in India today<sup>1</sup>



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 average<sup>1</sup>



Insufficient infrastructure with ~350 O&P clinics<sup>1</sup> (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 amputees<sup>1</sup>



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



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

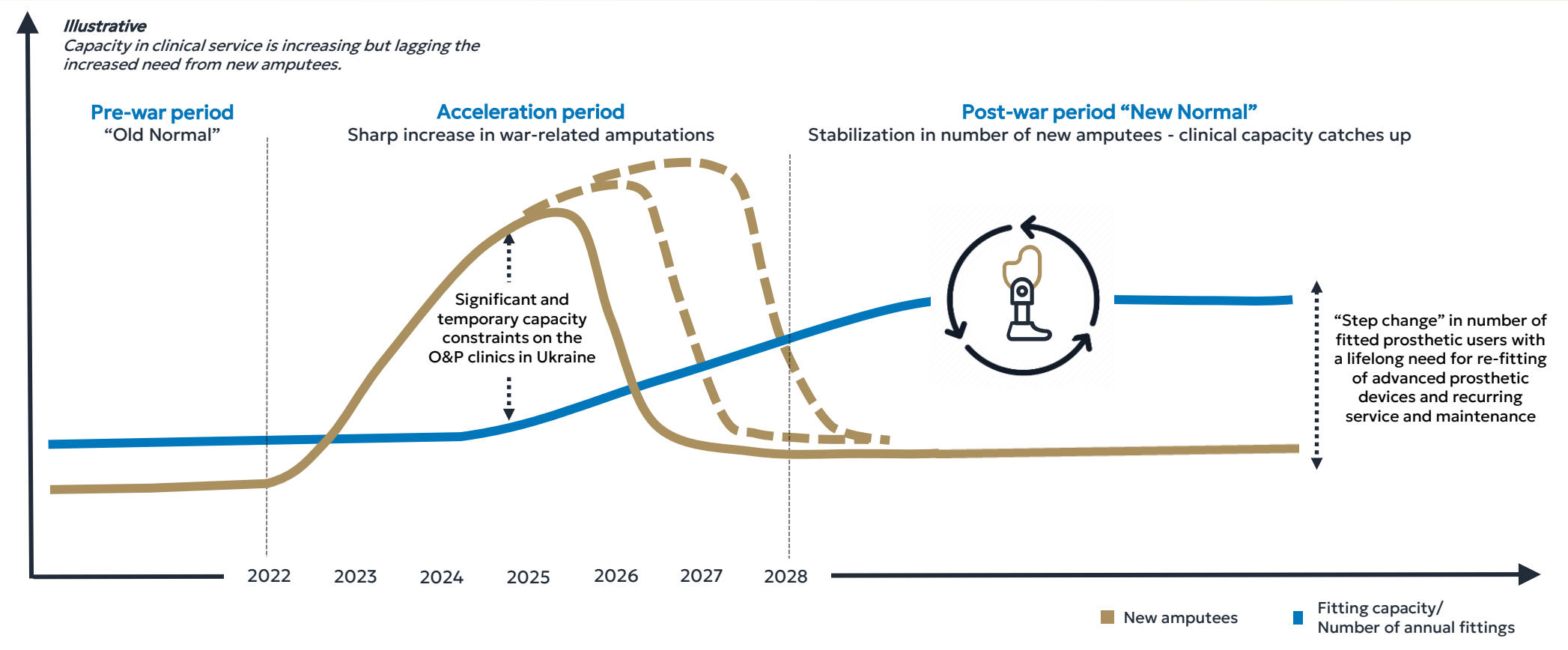
## Strengthening our local presence while securing funding will be key in Ukraine





# 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.

-13%

(2024: -2%)

Emissions Intensity  
2024/2025

Market Based Emissions  
(tCO<sub>2</sub>e/mUSD)

## Resource Use and Circular Economy

We are taking initial steps towards circular solutions to reduce the environmental impact of our products.

34%

(2024: 25%)

Suppliers environmentally engaged or advanced

Supplier survey 2025 on environmental performance

## Pollution

We are committed to responsible manufacturing practices and minimizing pollution from our operations.

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.

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.



Gender Ratio

49% : 51%

42% female with people management role



7.9 of 10

Employee Engagement Index



893

(2024: 755)

implemented employee suggestions on improved workplace safety in 2025

Social Audits conducted at High-Risk suppliers



The diagram is a circular infographic with four main segments: 'Our Environment' (top-left, with a leaf icon), 'Our People' (top-right, with a group of people icon), 'Our Business' (bottom, with a building icon), and a central circle containing the text 'We improve people’s mobility so they can live a Life Without Limitations®'. At the bottom right, there are three small boxes representing UN Sustainable Development Goals: '3 GOOD HEALTH AND WELL-BEING' (with a heart and pulse line icon), '5 GENDER EQUALITY' (with a female symbol icon), and '8 DECENT WORK AND ECONOMIC GROWTH' (with a bar chart icon).

58

EMBLA MEDICAL®



# 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





# CLIMATE TARGETS VALIDATED

by the Science Based  
Targets initiative

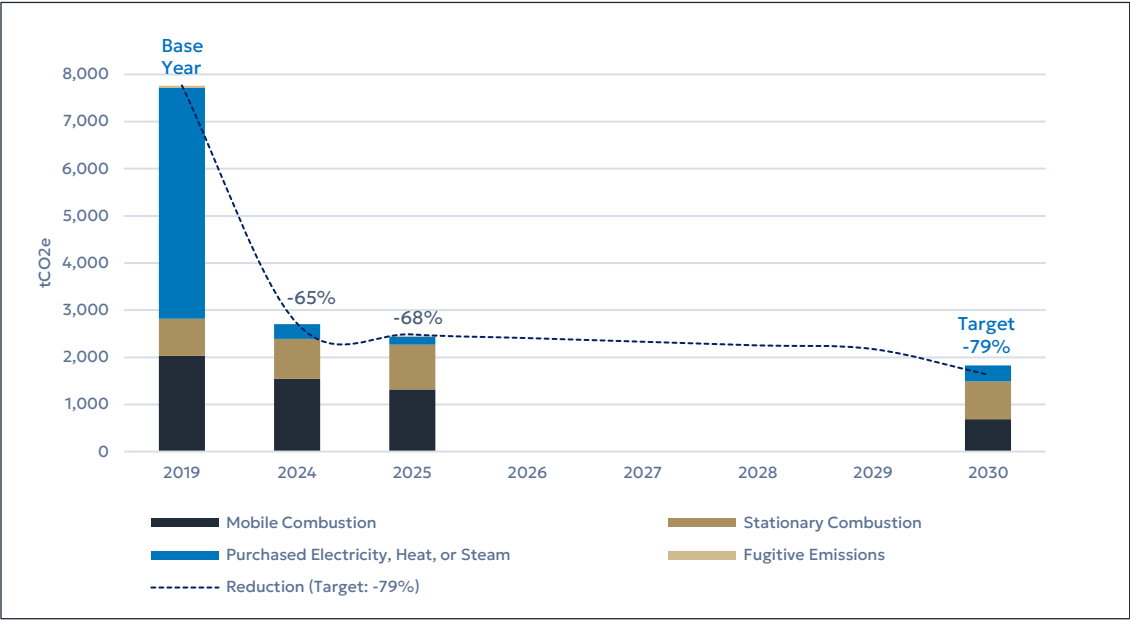


# Climate Actions & Science-Based Targets

## Progress 2025

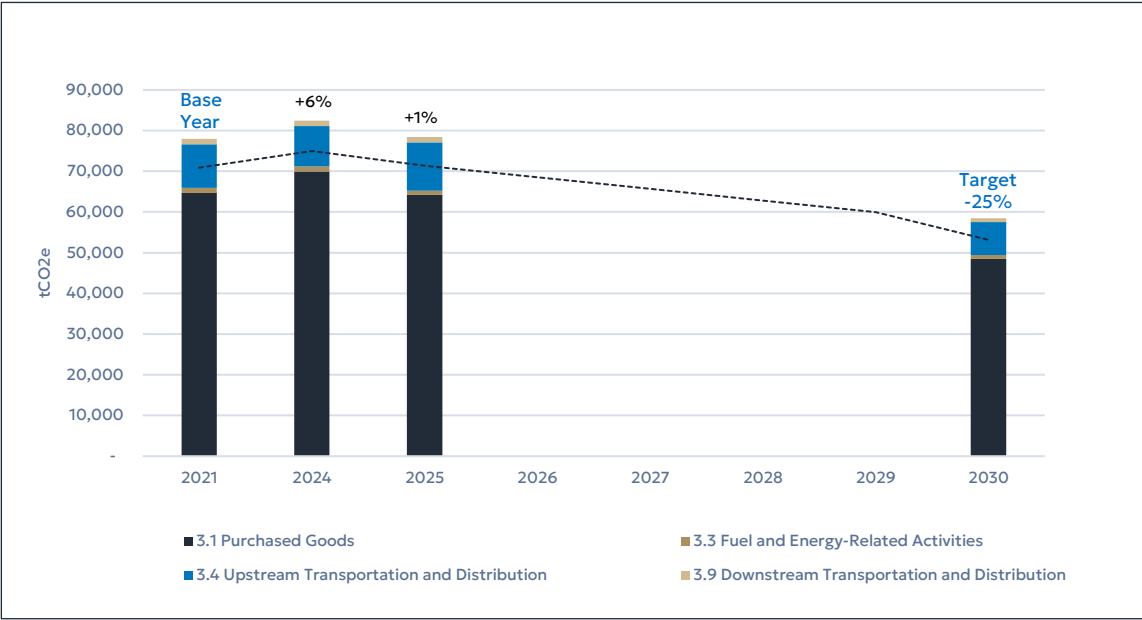
### Scope 1&2 Emissions Target:

- 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



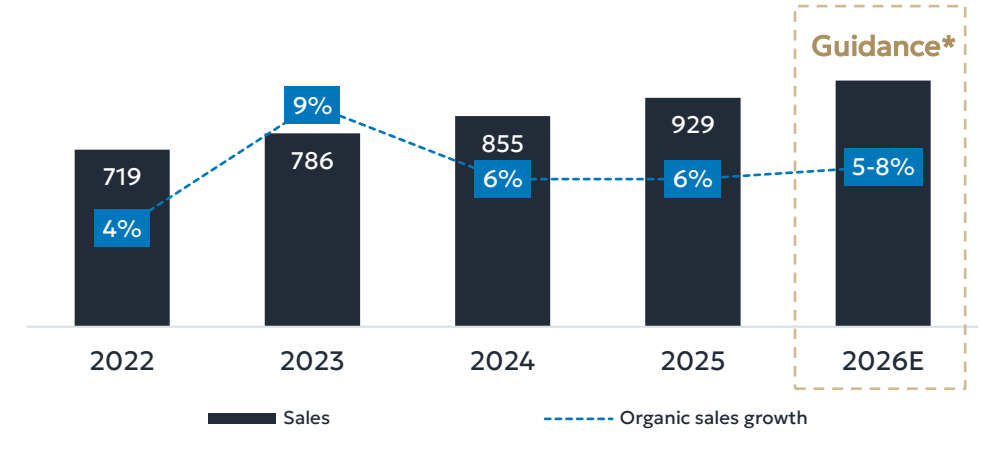


# Financials

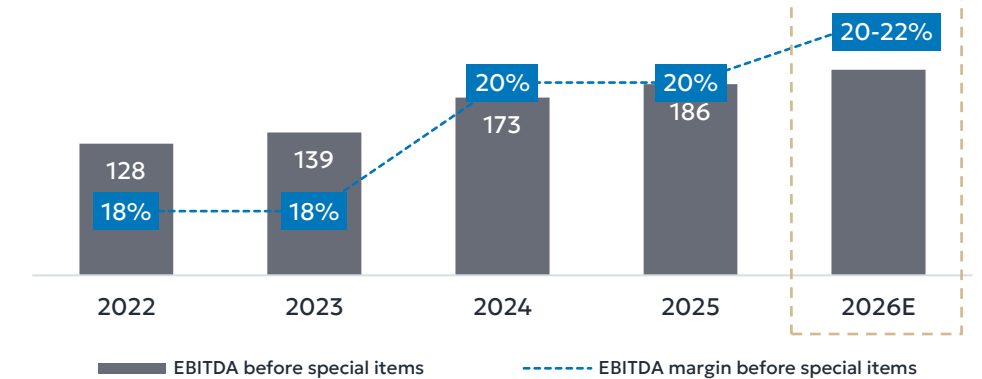


# Strong track record of delivery in line with Growth'27 strategy

Sales and organic growth  
USD million



EBITDA and EBITDA margin  
USD million



Growth'27 Financial Ambitions

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

“Ambition to gradually increase our EBITDA margin”\*

\*Subject to potential M&A and special items

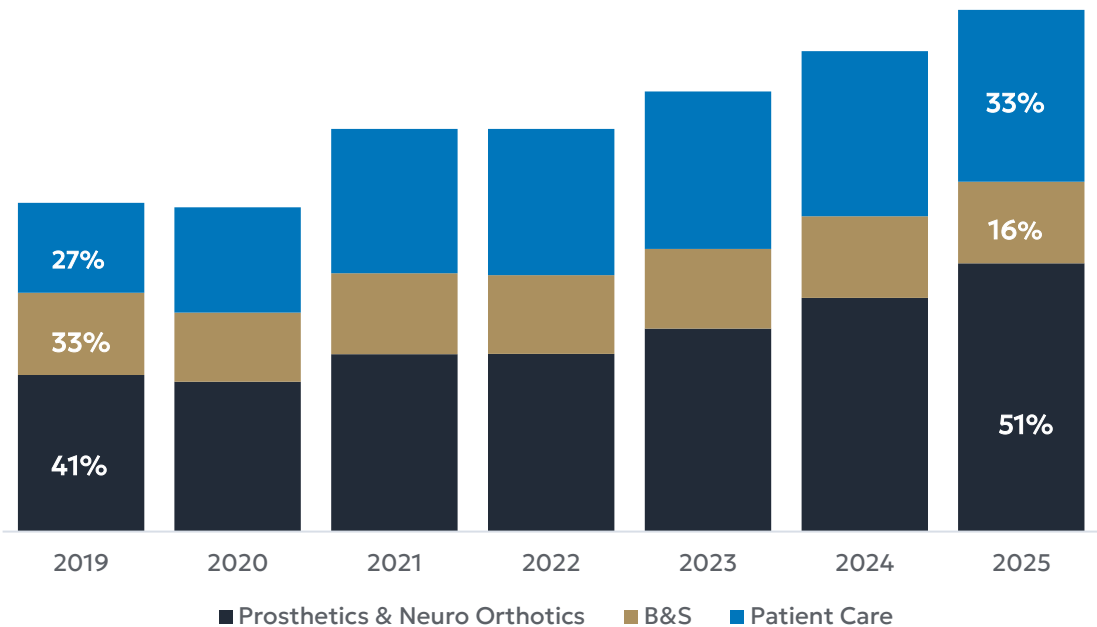




# Our business mix is changing

## 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



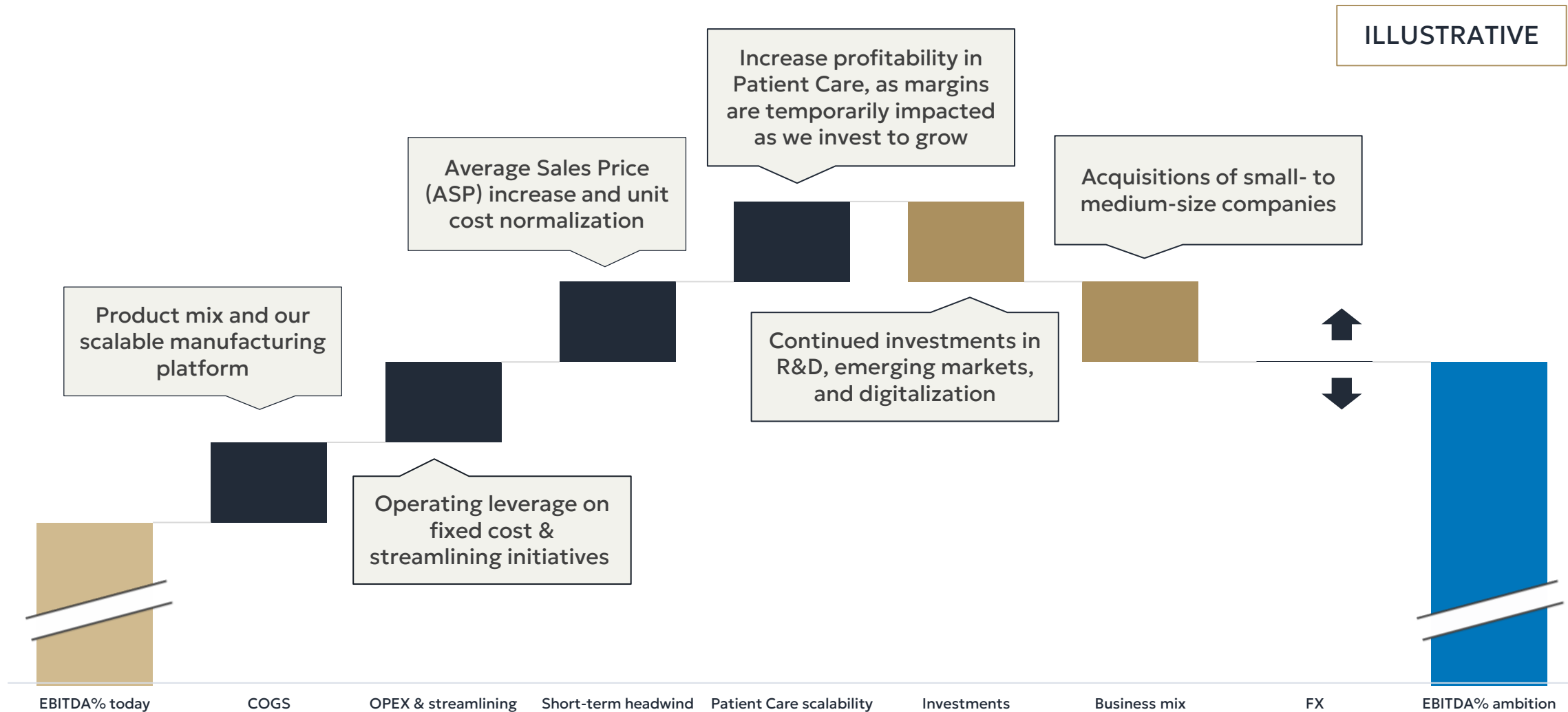


# We have an increasingly scalable infrastructure

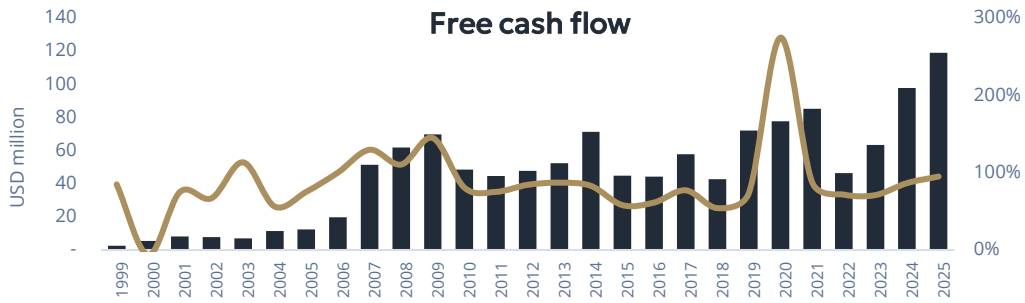
Category	Scalability	Key drivers impacting profitability
COGS	High	<ul style="list-style-type: none"> <li>▪ Scalable manufacturing platform</li> <li>▪ Centralized procurement (strategic sourcing)</li> <li>▪ Consolidation of our foot print with fewer locations</li> </ul>
S&M	Medium	<ul style="list-style-type: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



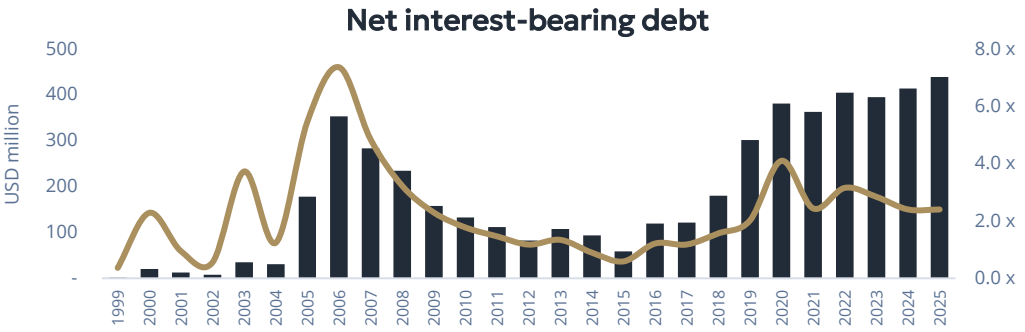
# We have numerous opportunities to increase the EBITDA margin



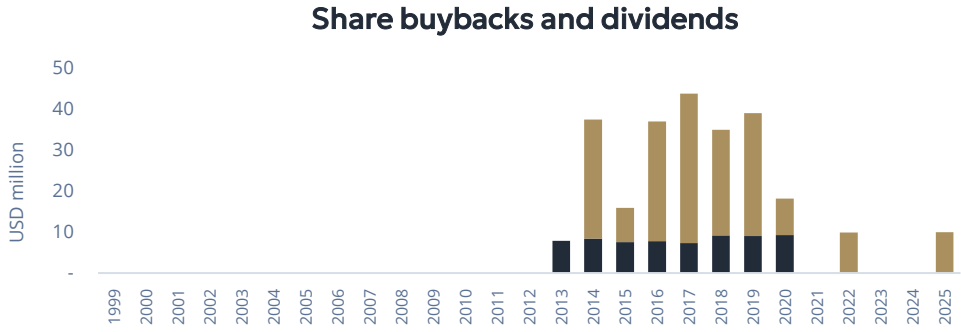
# Embla Medical has a history of strong cash flow generation



FCF  
~85% of EBIT  
on average



Target  
2.0-3.0x  
NIBD/EBITDA



Total of USD  
255 million  
since 2013





# Contact our Investor Relations



## 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	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.