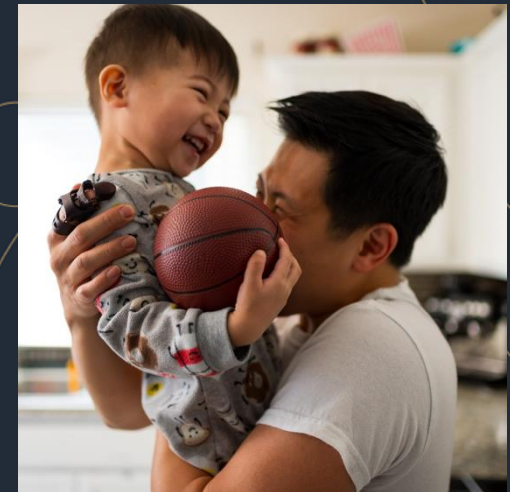




A leading global provider of innovative mobility solutions

Q1 2026 Investor Road Show Presentation

April 28, 2026



Q1 2026 Business update and financial performance



Key highlights

Sales

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

+15%

Organic growth

+4%

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

+8%

Profitability

Gross profit margin

62%

EBITDA margin

17%

Net profit growth

+21%

Operations

ForMotion™ brand roll-out

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

Patient Care initiatives

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

R&D progress

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

Outlook / SBB

2026 Guidance maintained

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

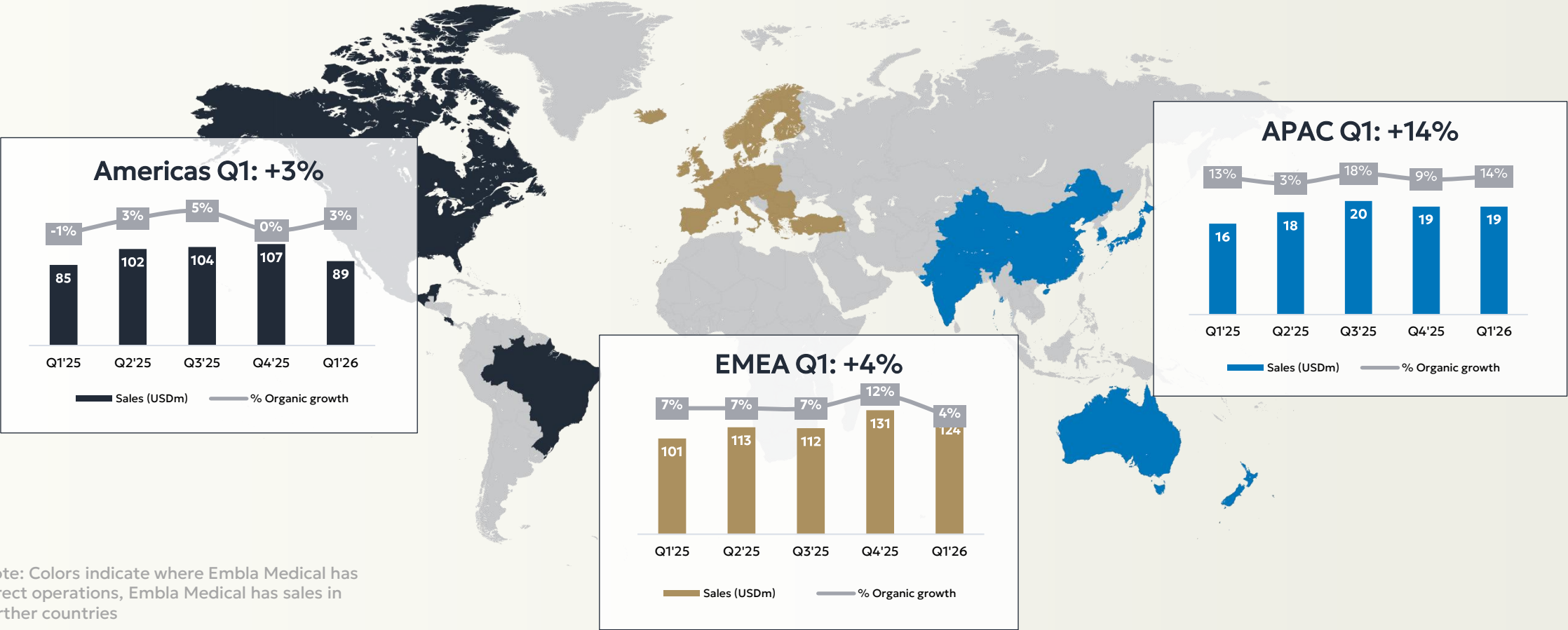
Share buyback program

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

Share capital reduction

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

Regional sales performance

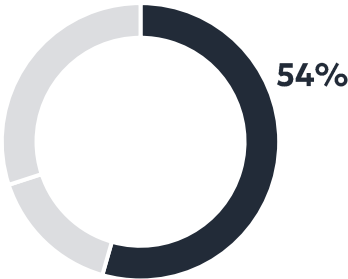


Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

Prosthetics & Neuro Orthotics sales



% of total sales in Q1 2026
On actual rate



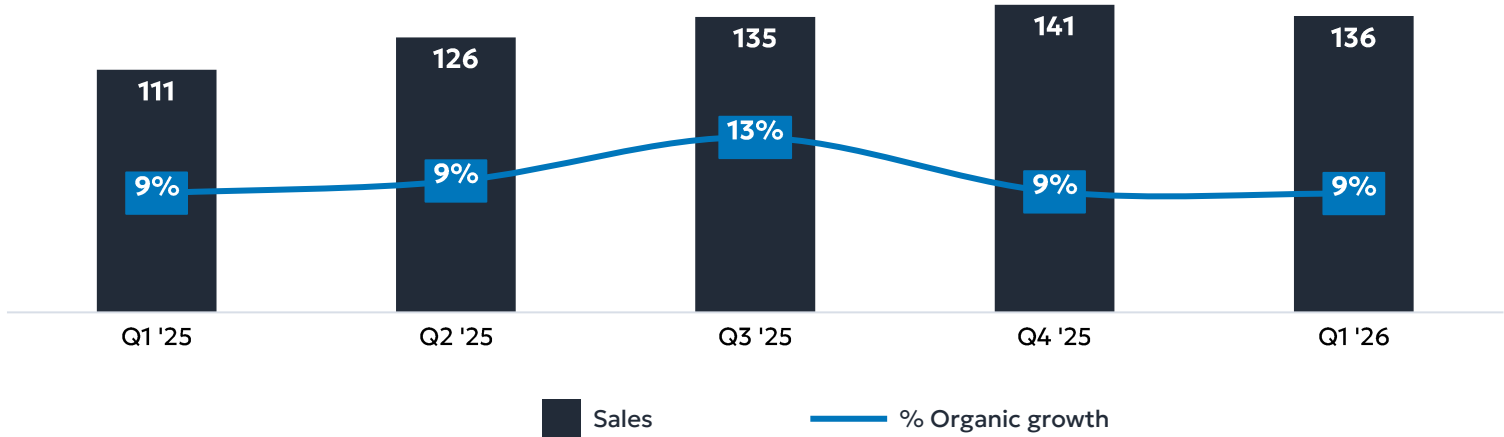
Q1 2026 sales

136
USD million

Q1 2026 organic growth

9%
organic growth

Sales
USD million on actual rate



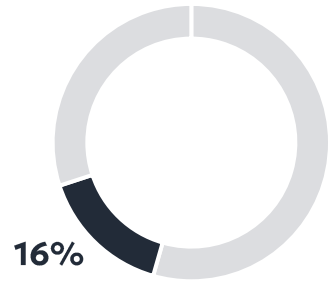
Highlights

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

Bracing Sales



% of total sales in Q1
On actual rate



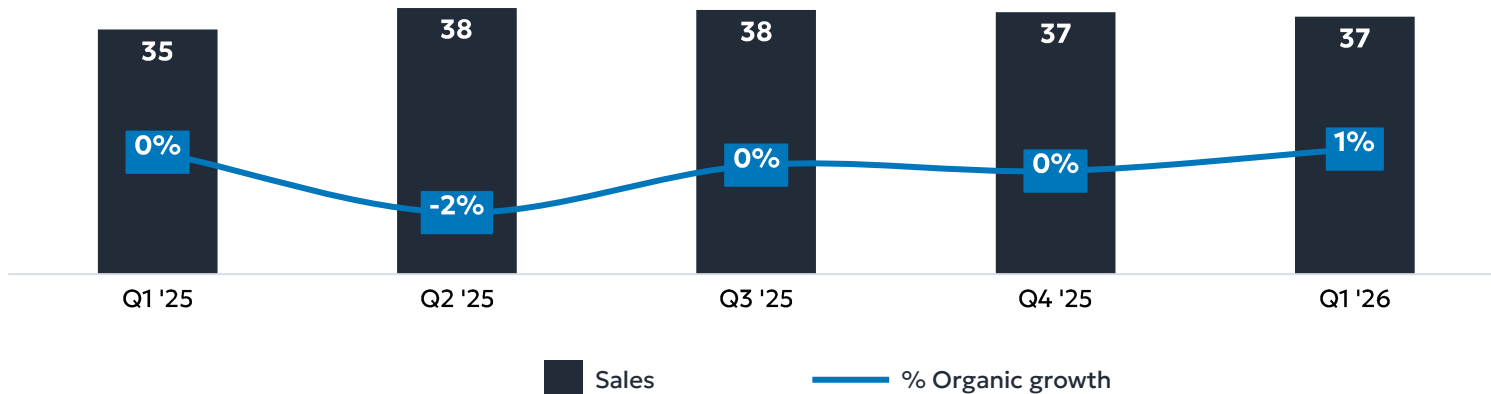
Q1 2026 sales

37
USD million

Q1 2026 organic growth

1%
organic growth

Sales
USD million on actual rate



Highlights

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

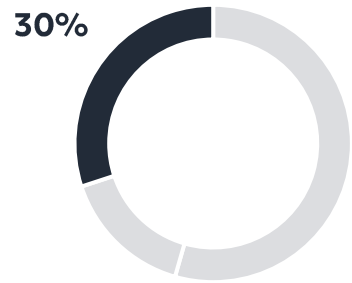
Performance in Bracing & Supports

- Sales in Bracing & Supports were soft in 2025 with regional variances.
- Sales continue to be impacted by shifting market dynamics and price sensitivity causing partial loss of business, in addition to increasing competitive pressure.
- Growth is expected in 2026 with focused initiatives and new product launches.

Patient Care Sales



% of total sales in Q1
On actual rate



Q1 2026 sales

70
USD million

Q1 2026 organic growth

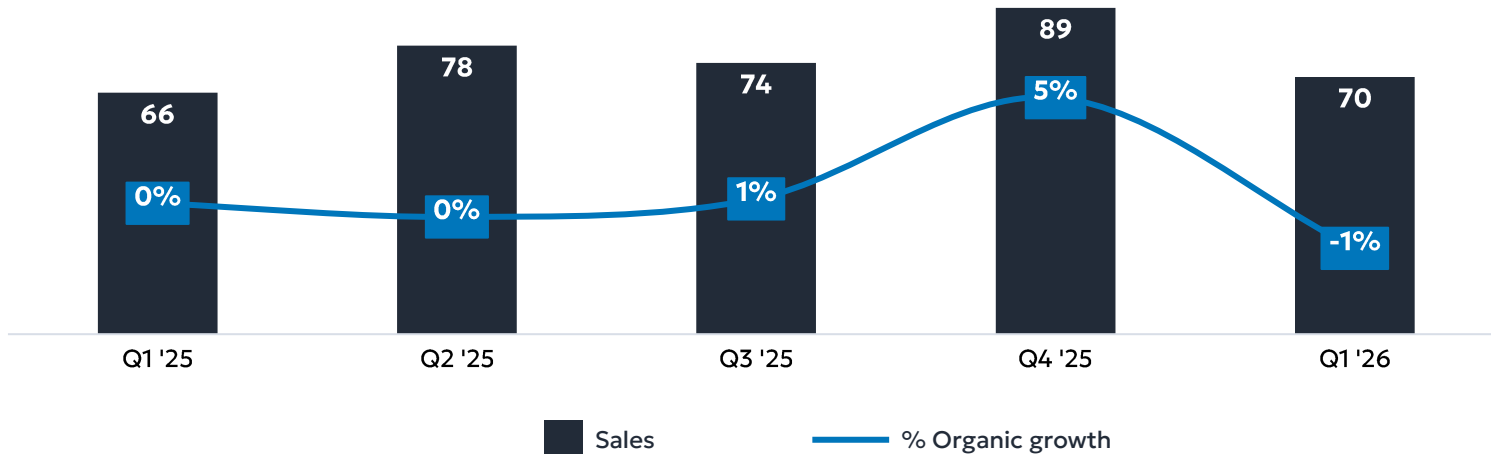
-1%
organic growth

Highlights

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

Sales

USD million on actual rate



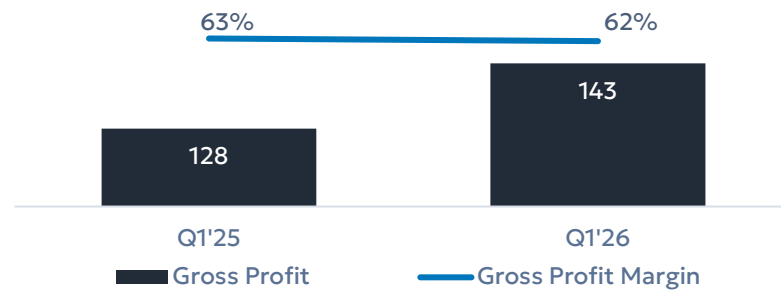
Performance in Patient Care

- In 2025, we have had internal change initiatives including the ForMotion rebranding, system integrations, and restructuring - temporarily impacting the business.
- These initiatives are aimed to strengthen long-term growth and profitability.
- In the Americas, these initiatives are starting to show positive results, while Europe was impacted by timing such as Easter and following strong Q4 '25.
- Initiatives showing positive impact on profitability.

Profitability

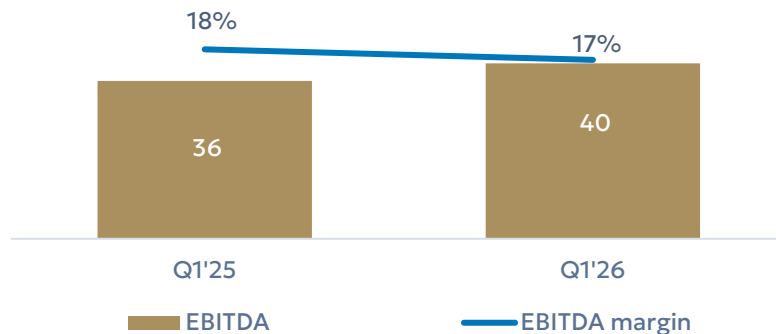
Gross Profit and Gross Profit margin

USD million



EBITDA and EBITDA margin

USD million

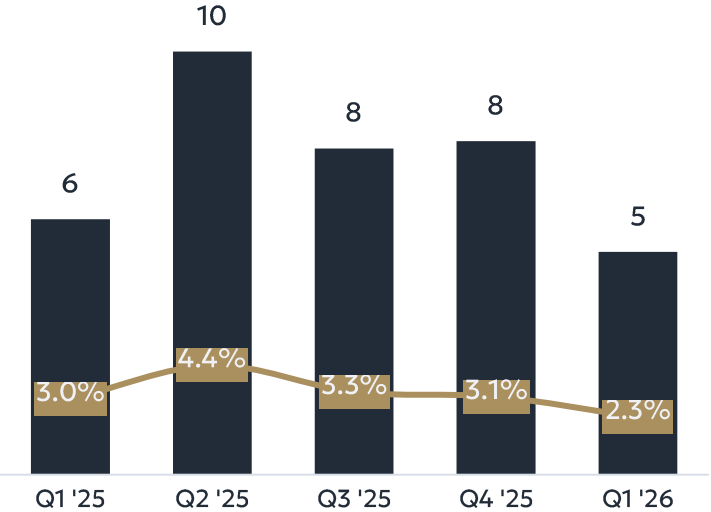


Highlights

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

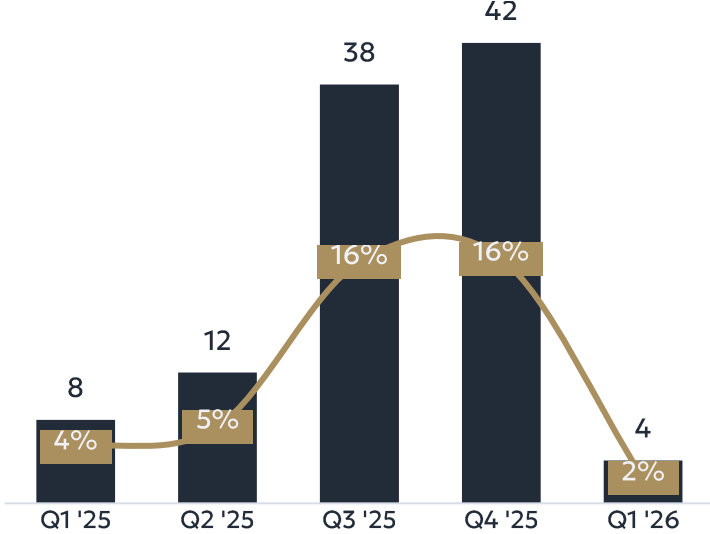
Cash Flow and Leverage

Capital expenditures and % of sales
USD million on actual rate



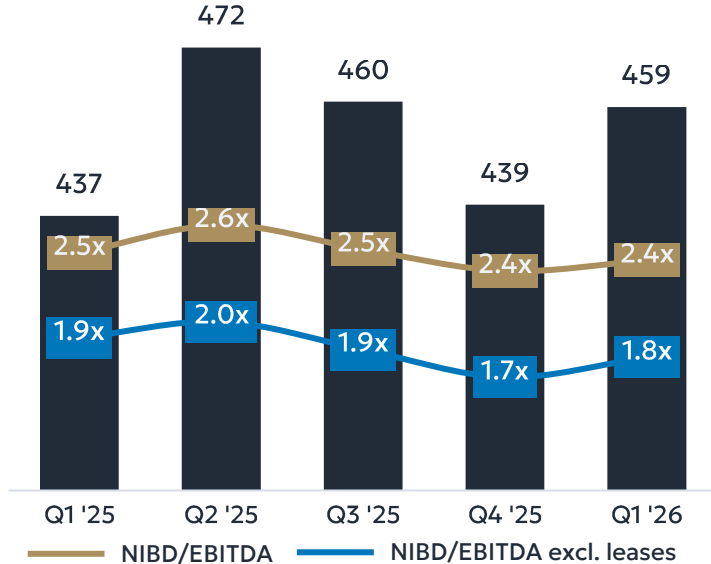
- CAPEX in Q1 was ~2% below normalized levels of 3-4% of sales due to timing of investments.

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



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

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



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

Guidance 2026

	FY 2026	Actual FY 2025
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

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

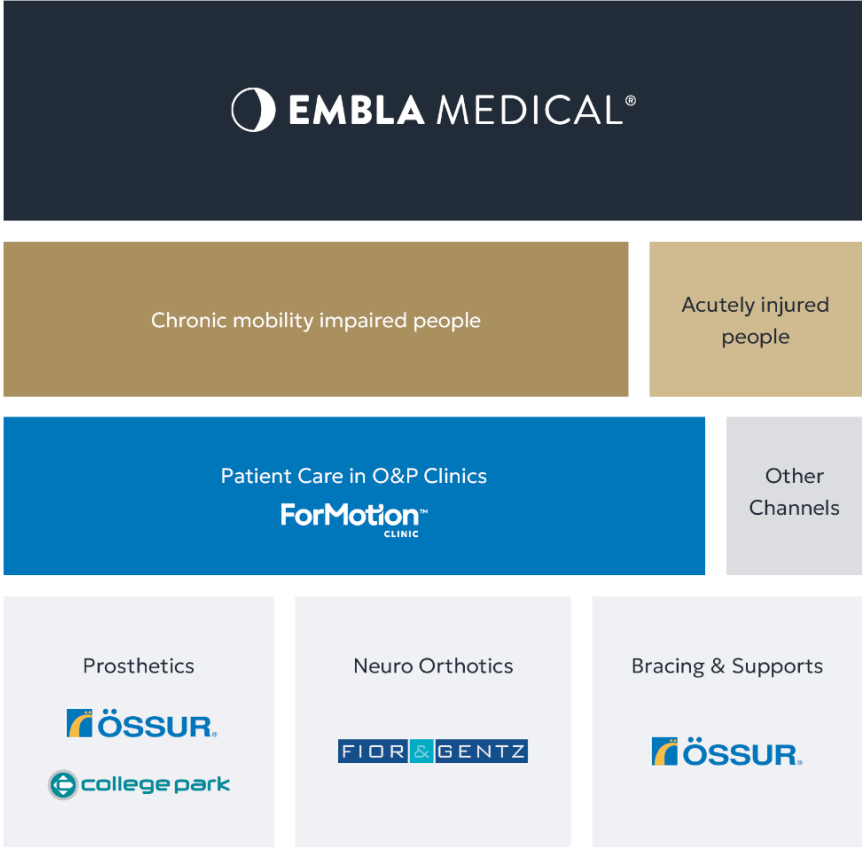


Digitalization

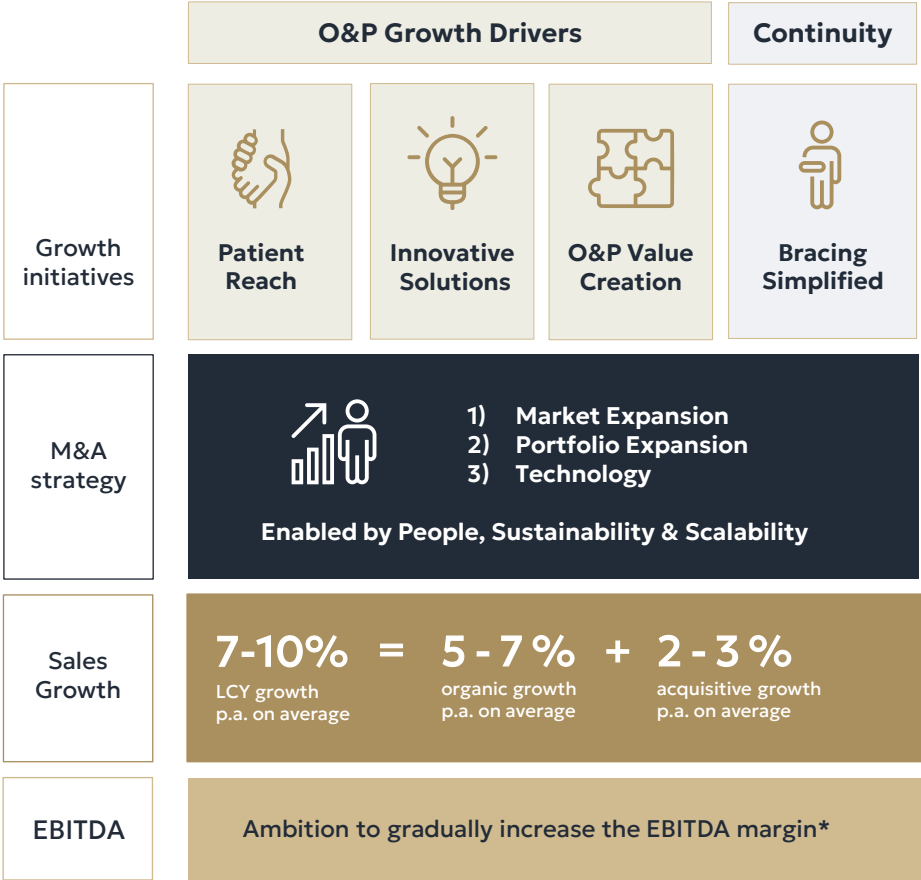


Unlocking a larger playing field as an increasingly patient driven organization operating across the entire value chain

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**

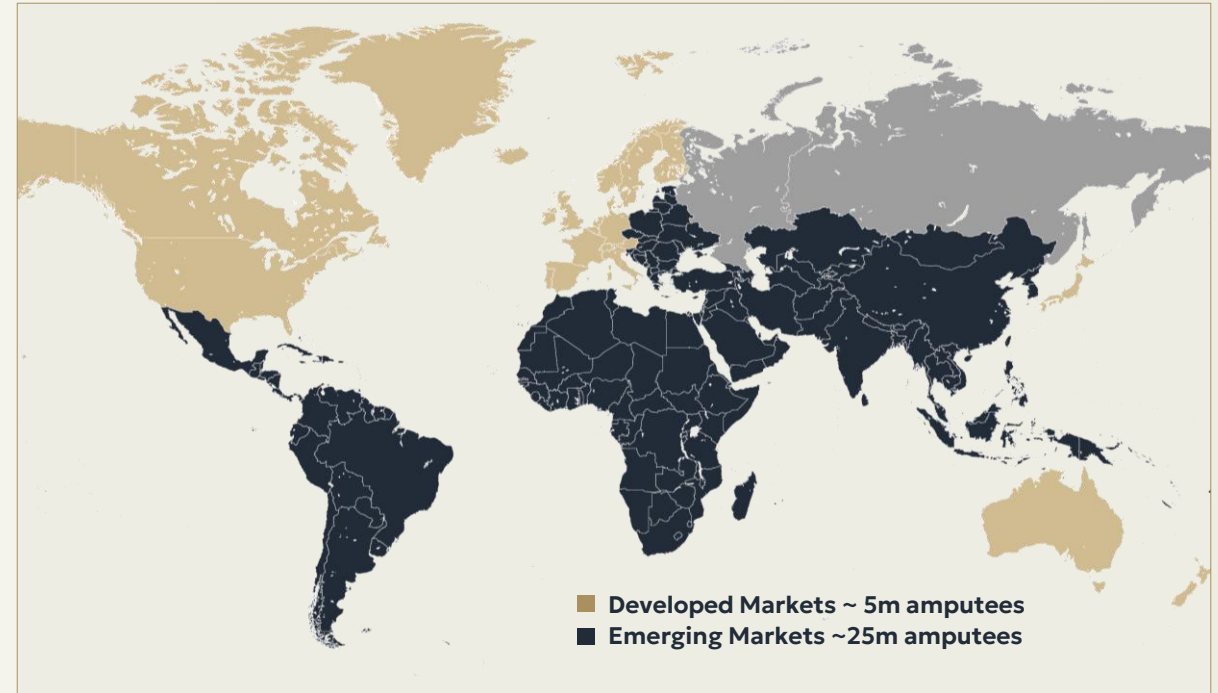
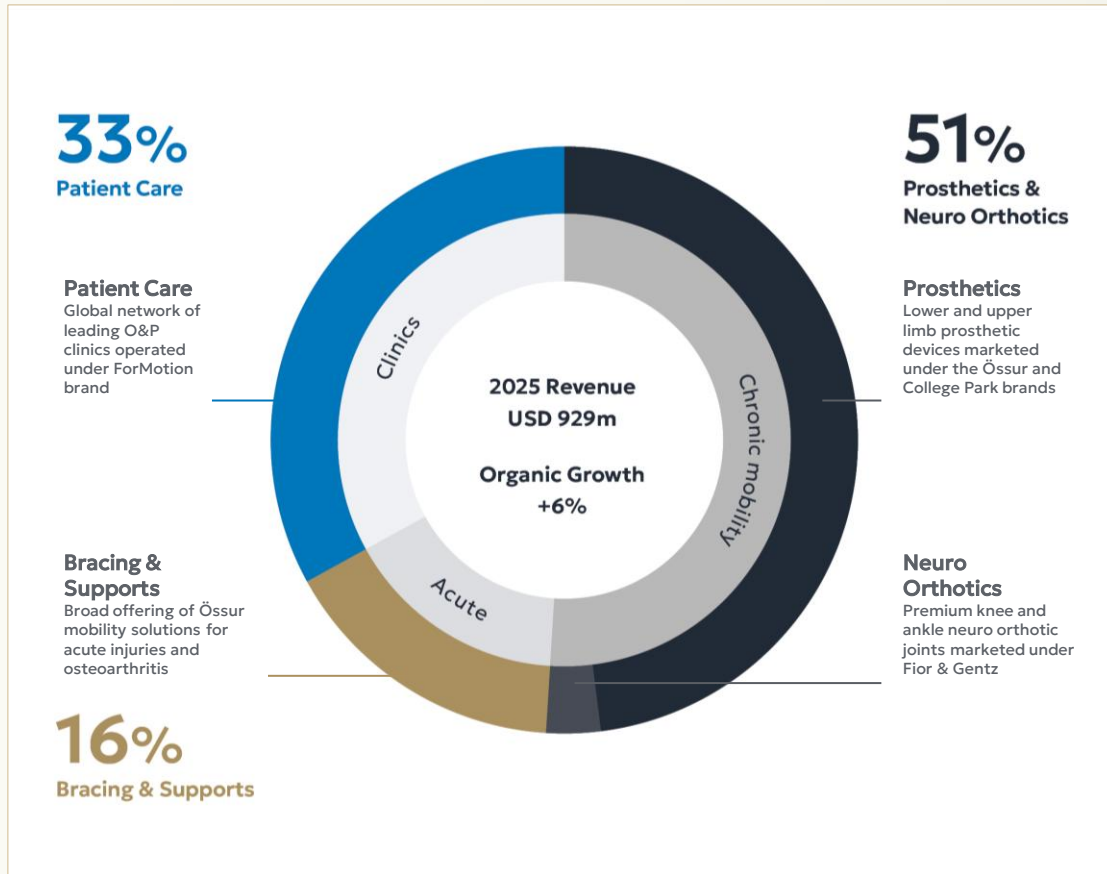
OUR MISSION

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.



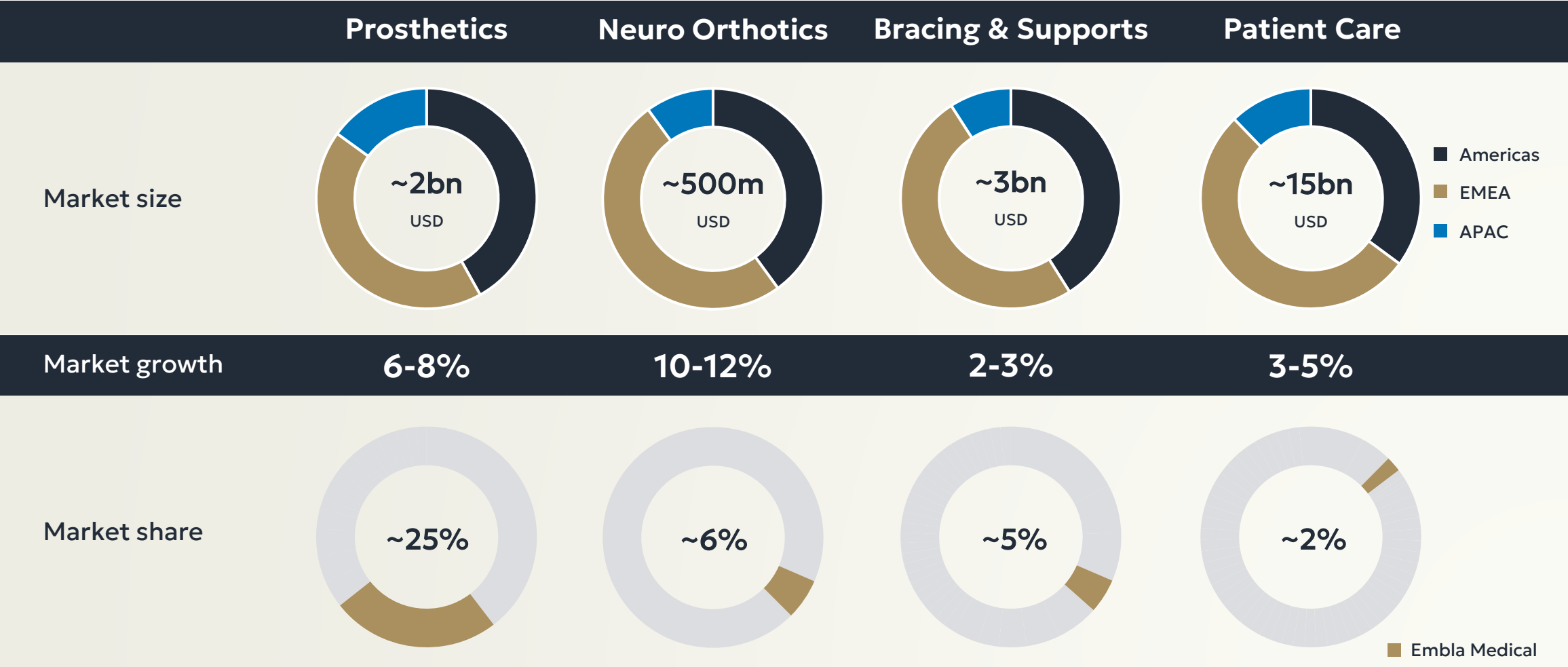
Americas
<ul style="list-style-type: none"> 43% of sales (2025) USD 399m Organic growth +2% FTEs: ~1,400

EMEA region
<ul style="list-style-type: none"> 49% of sales (2025) USD 457m Organic growth +8% FTEs: ~1,900

APAC region
<ul style="list-style-type: none"> 8% of sales (2025) USD 73m Organic growth 11% FTEs: ~200

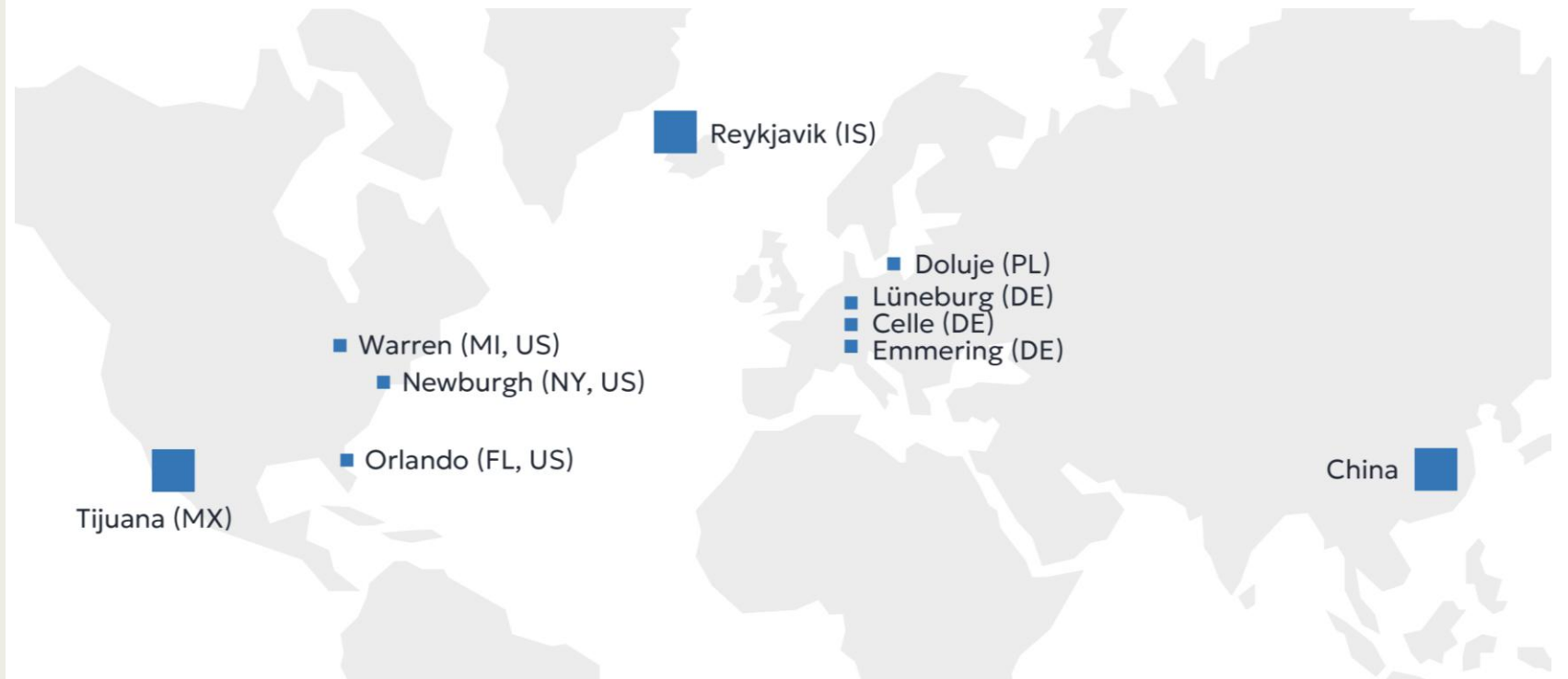
HQ FTEs | Iceland ~700

Embla Medical has opportunities for further growth in key markets

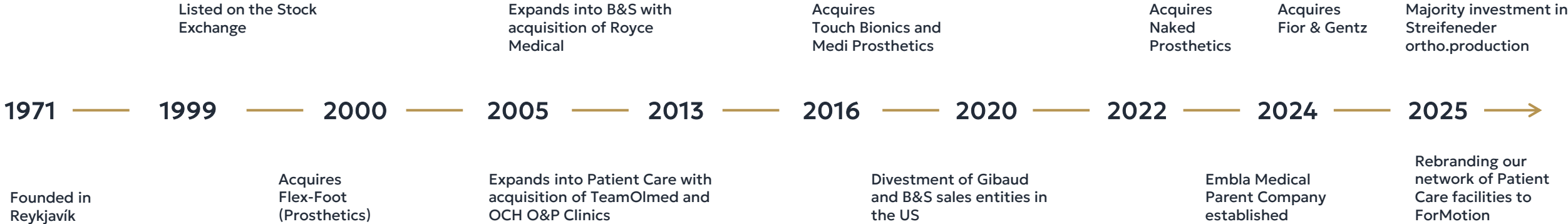


Embla Medical manufacturing locations

- Manufacturing of advanced prosthetic solutions, including Bionics, takes place in **Iceland and Poland**
- 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

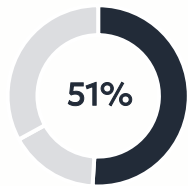
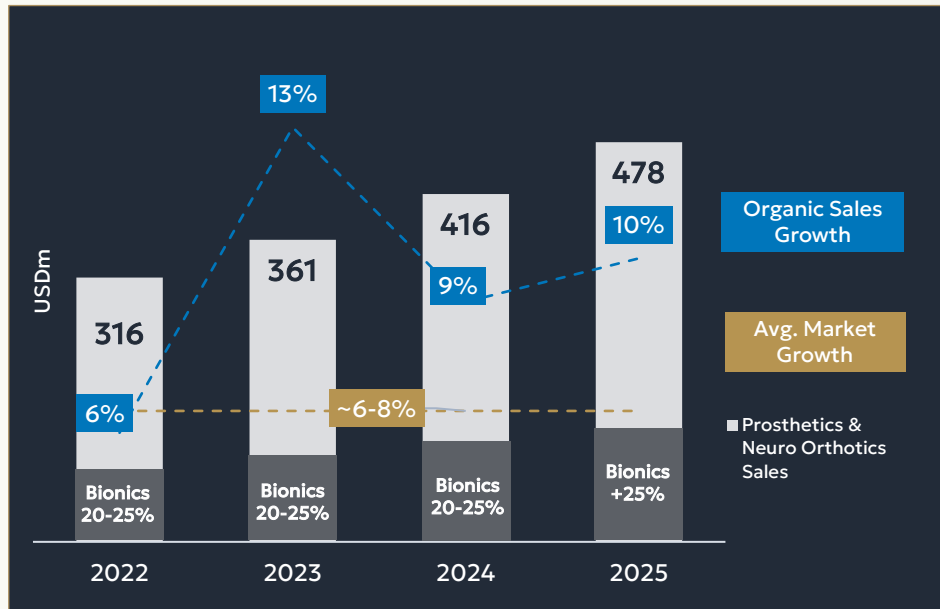
1971-1995 Developing a product

Business segments



Prosthetics

P&NO Sales Performance



- 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



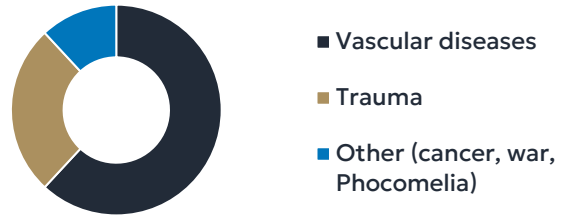
Prosthetics

Strong brands



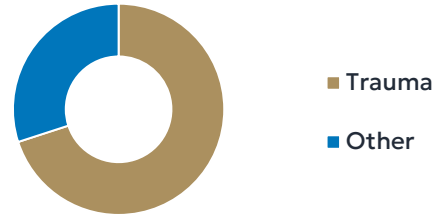
Main causes for amputations

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 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

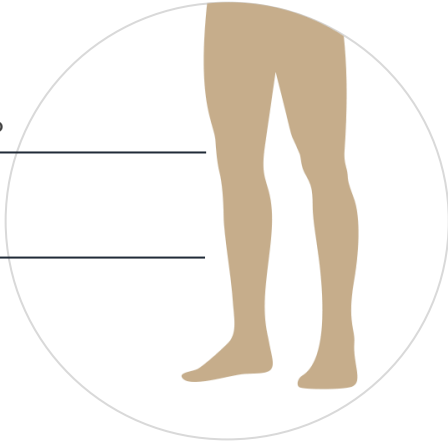
Western World	~200,000
Emerging Markets	~650,000

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

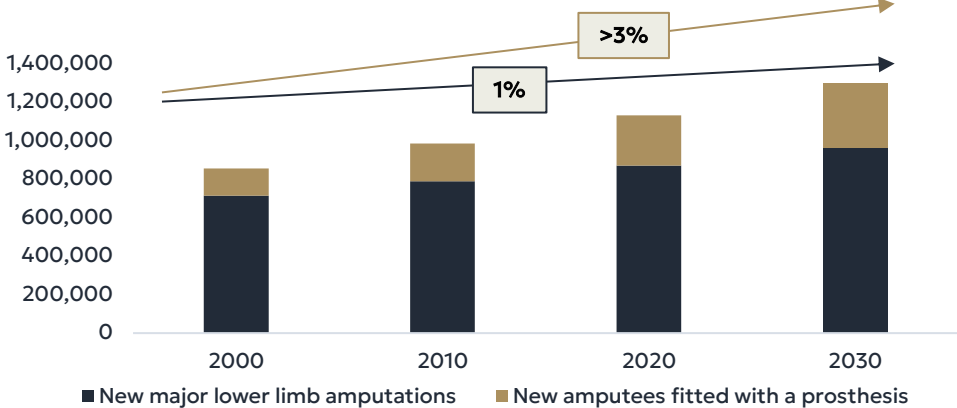
New lower limb amputations*



■ Vascular related diseases ■ Trauma ■ Other

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

Growing number of amputees receiving prosthetics



Source: Embla Medical management estimates
* The average life expectancy of people with lower limb loss due to trauma and other causes is generally higher than of those with limb absence due to vascular related diseases, and therefore the population of amputees is likely more tilted towards trauma patients.

From simple to powered, intelligent and energy efficient Bionic solutions

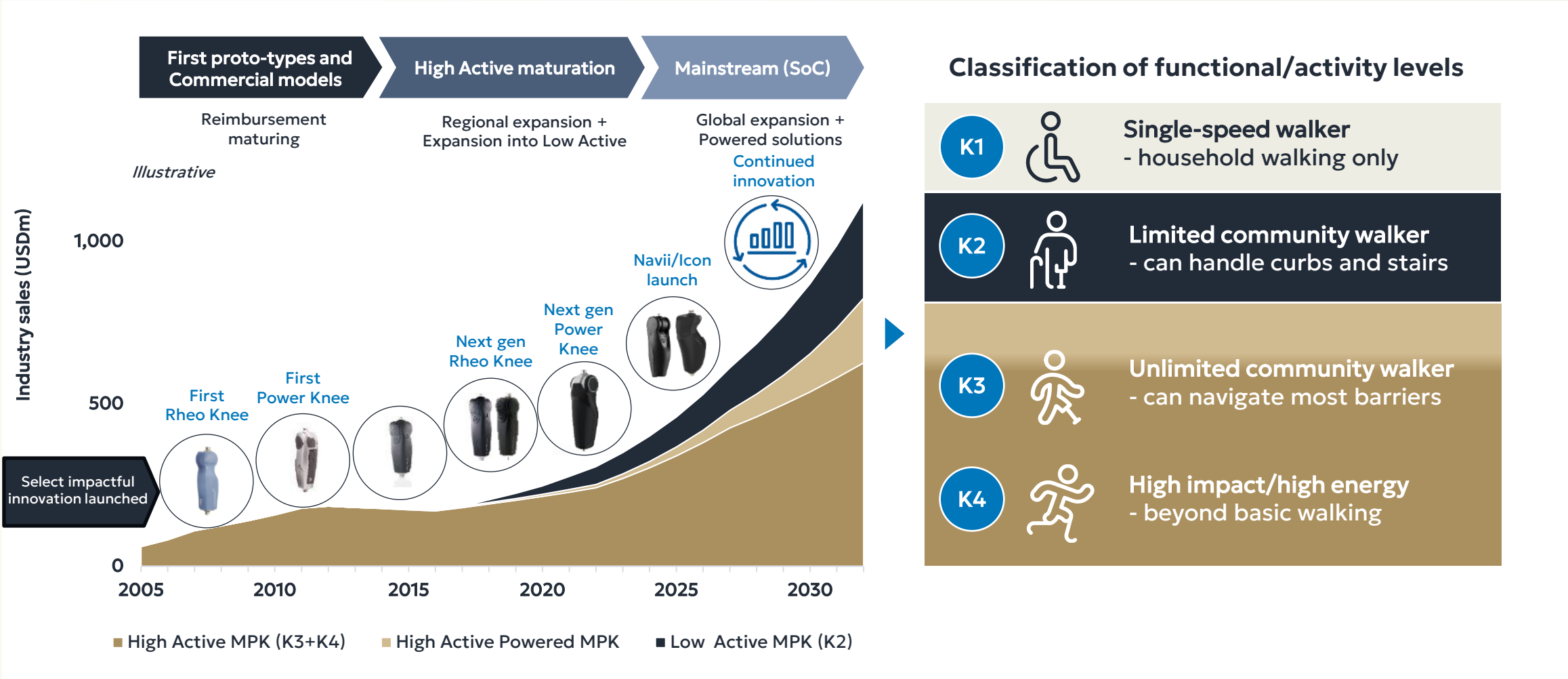


Our leading prosthetic brands serve an amputee population that needs maintenance, renewals, and upgrades of their prosthesis



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

What are the current Market Trends and Growth Drivers in prosthetics?

... and how do we act on these?

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

Growth Drivers

- Develop **Innovative solutions**
- O&P **Value Creation**
- Grow **Patient Reach**
- Create & maintain **Scalability & Sustainability**

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.

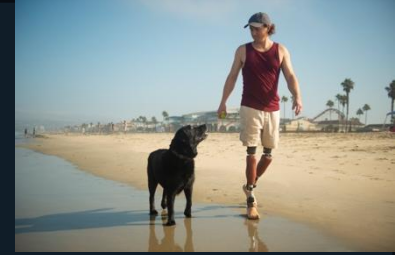


Navii User Profile

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

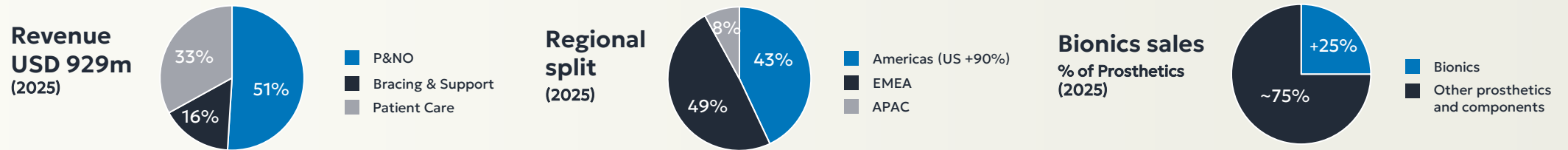
Coverage Expansion Key Facts

- **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

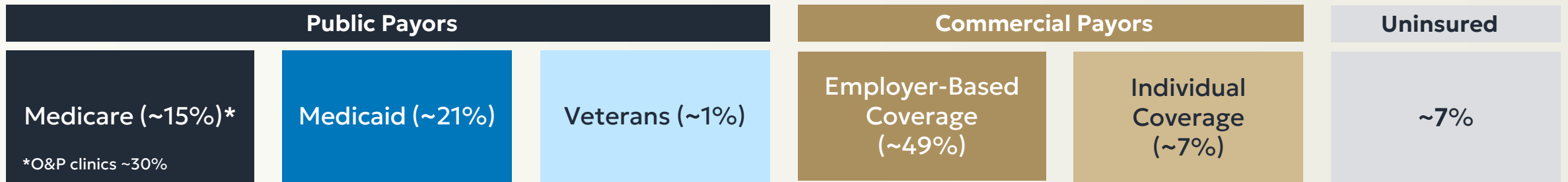


A Mid-to-Long-Term Growth Opportunity

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



US Payor Landscape

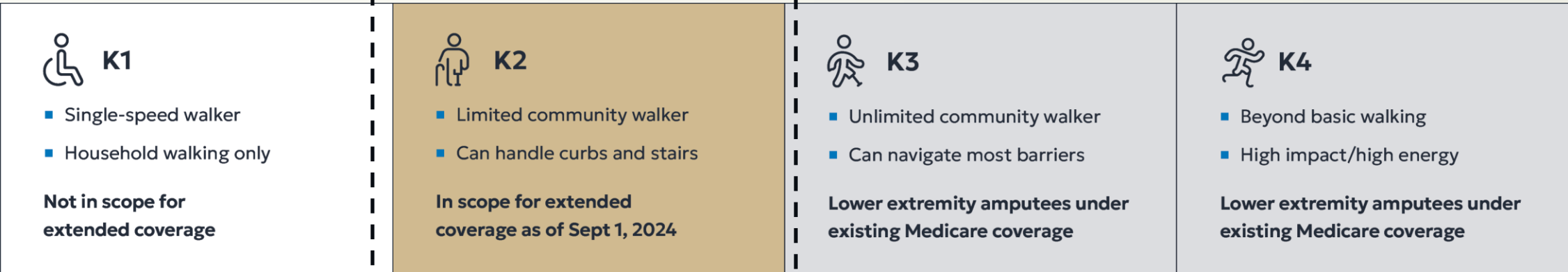


Medicare total annual spend on lower limb prosthetics: USD ~800M (Medicare + Medicare Advantage)*

Nearly all commercial payors use Medicare's coding and fees as a baseline
Commercial payors usually set their fee schedules as a % of Medicare's

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



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 ¹



Multiple sclerosis

2.9m (globally)³



Cerebral Palsy

2 in a 1,000 live births will have CP⁵

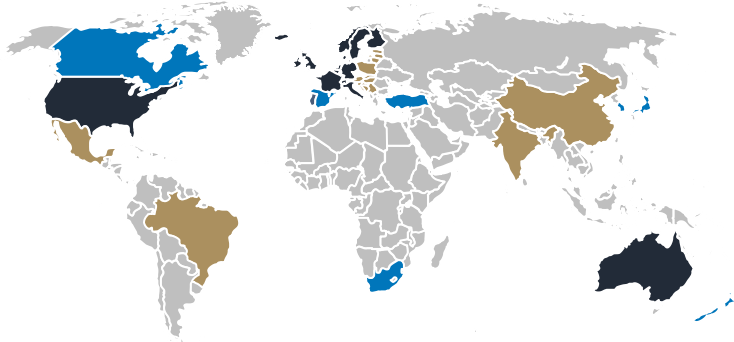


Spinal cord injuries

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



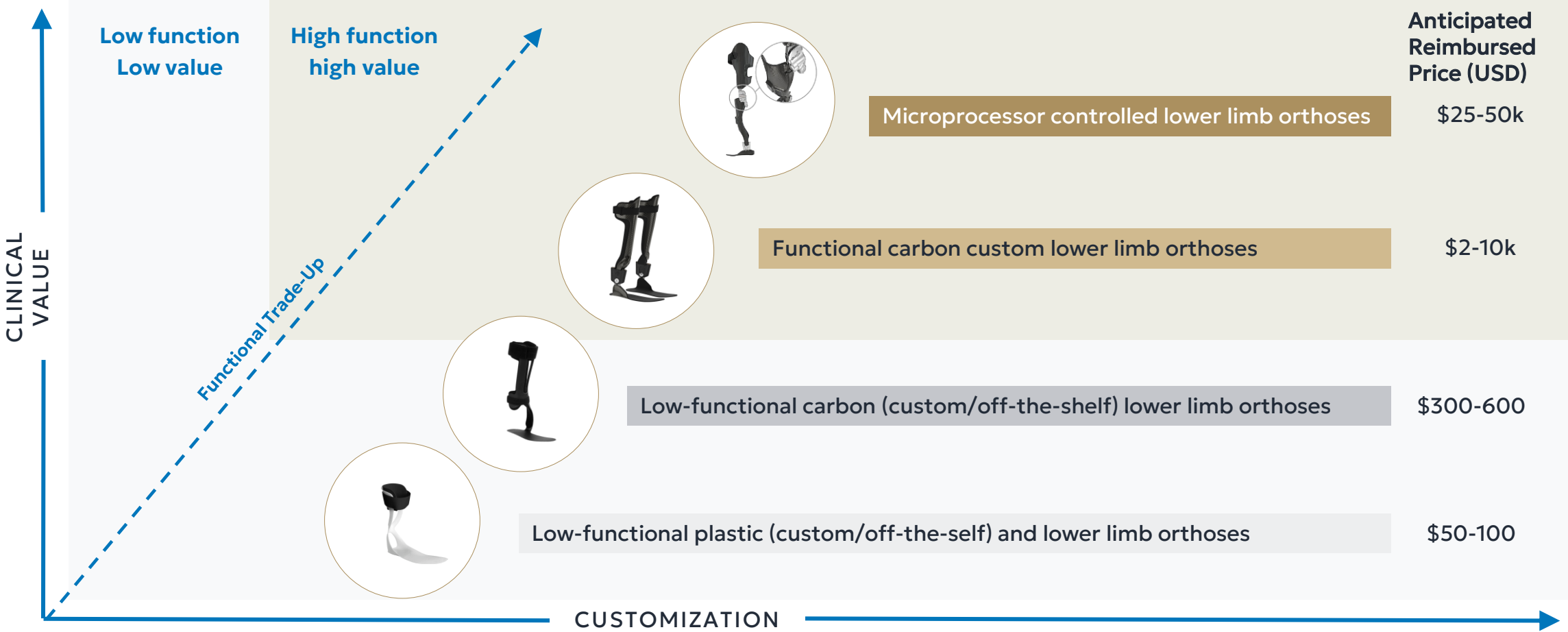
Functional trade-up



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

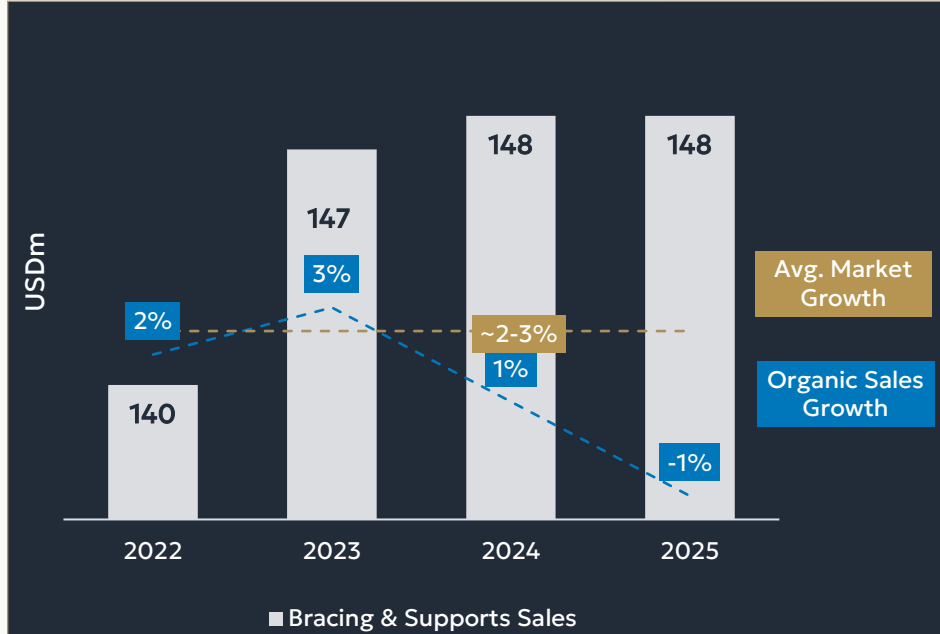
The Neuro Orthotic evolution:

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%



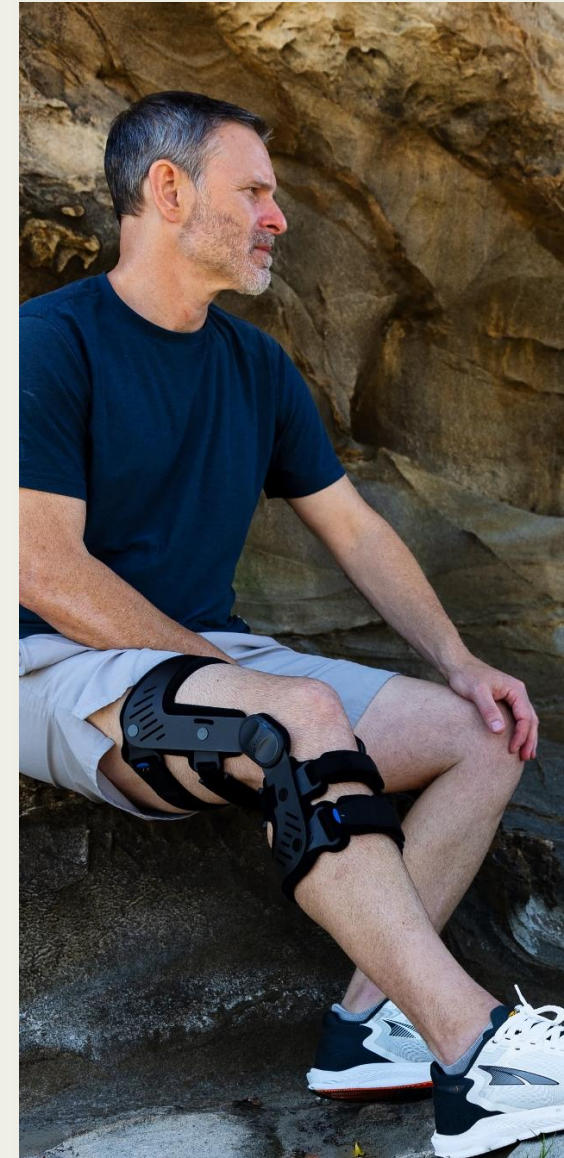
Primary Markets are Orthopedic clinics (EU/US) and hospitals (US)



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



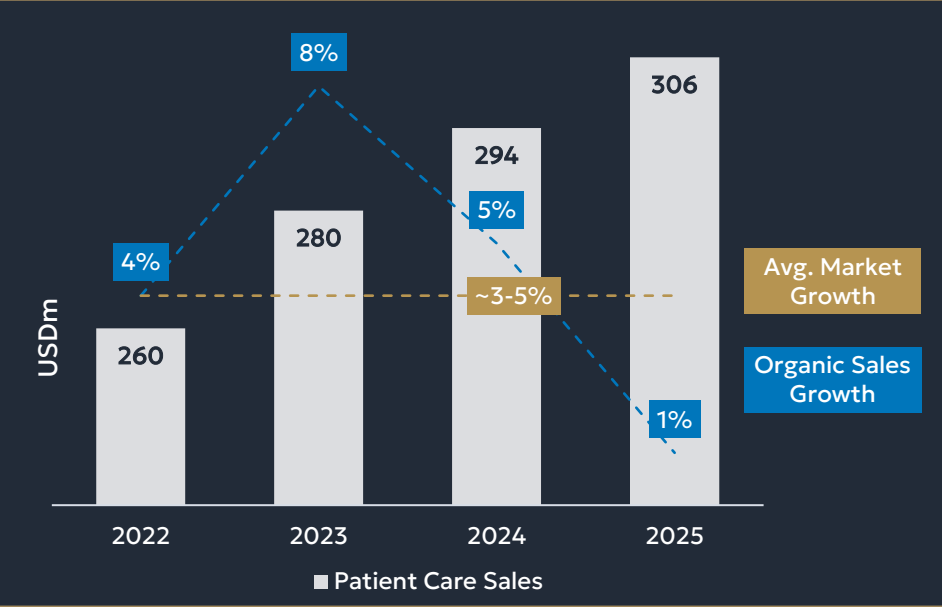
Responsibility

Reduce our footprint and that of our partners

-
- Responsible packaging

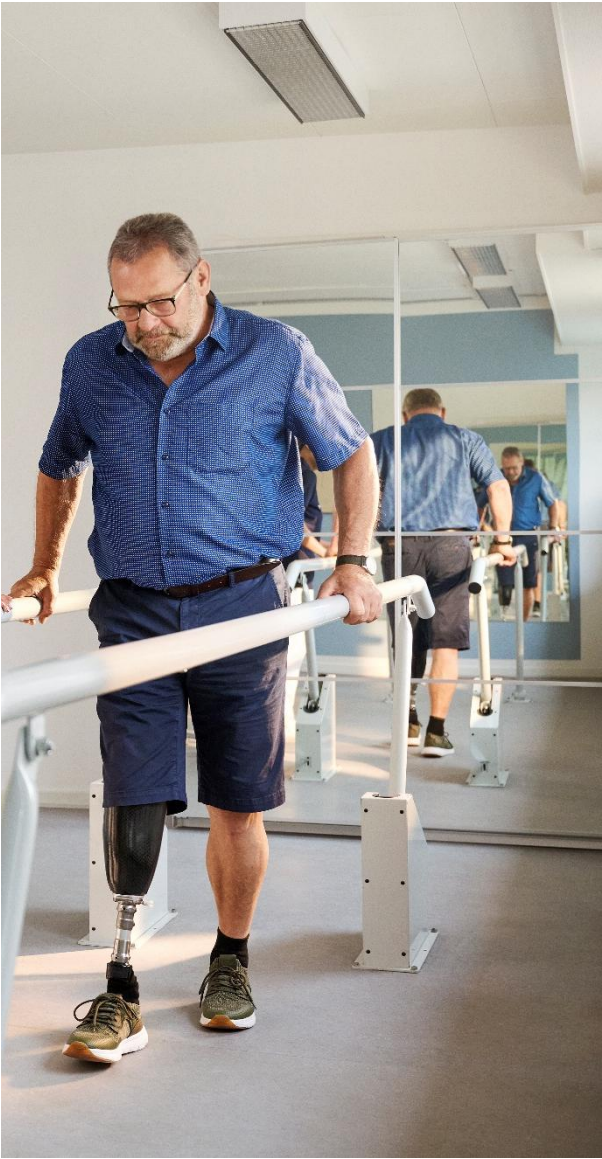
Patient Care

Patient Care sales performance



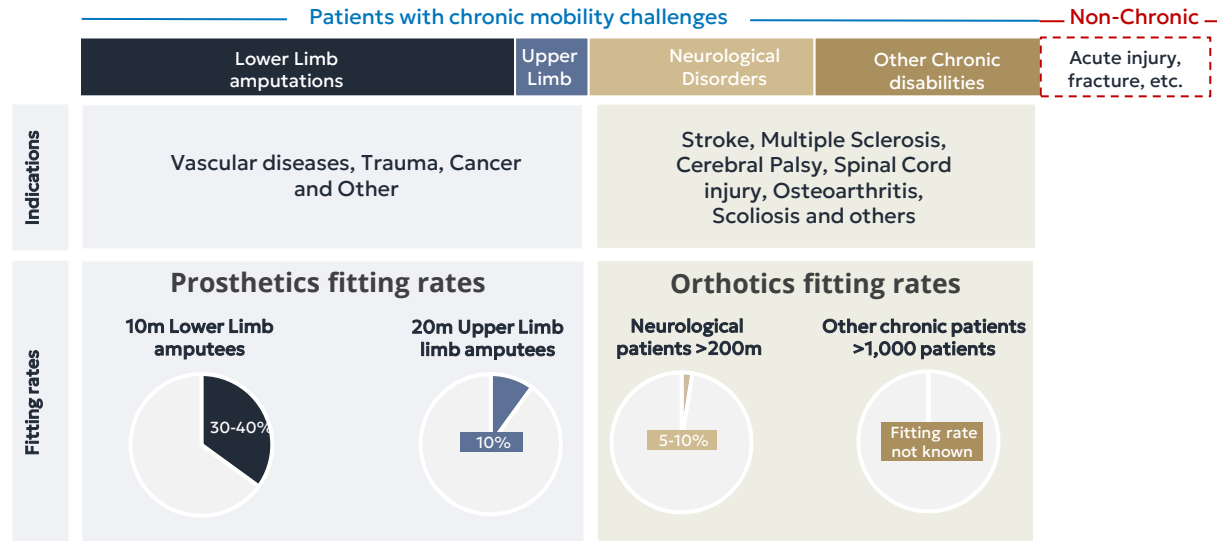
Business Characteristics

- 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



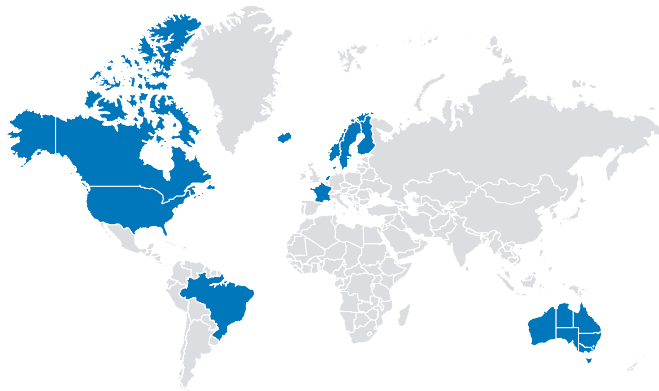
Patient Care

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



ForMotion™
CLINIC

Clinical footprint in 12 countries
Mainly Western mature markets



Creating value for O&P Clinics

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

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

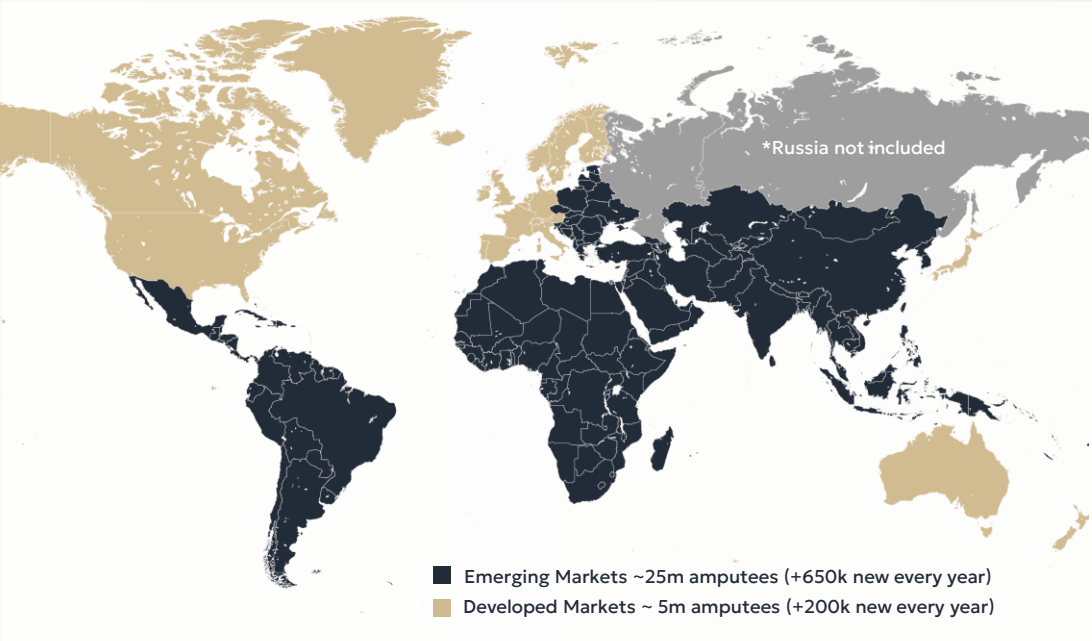
Support to accelerate sales growth

Emerging Markets



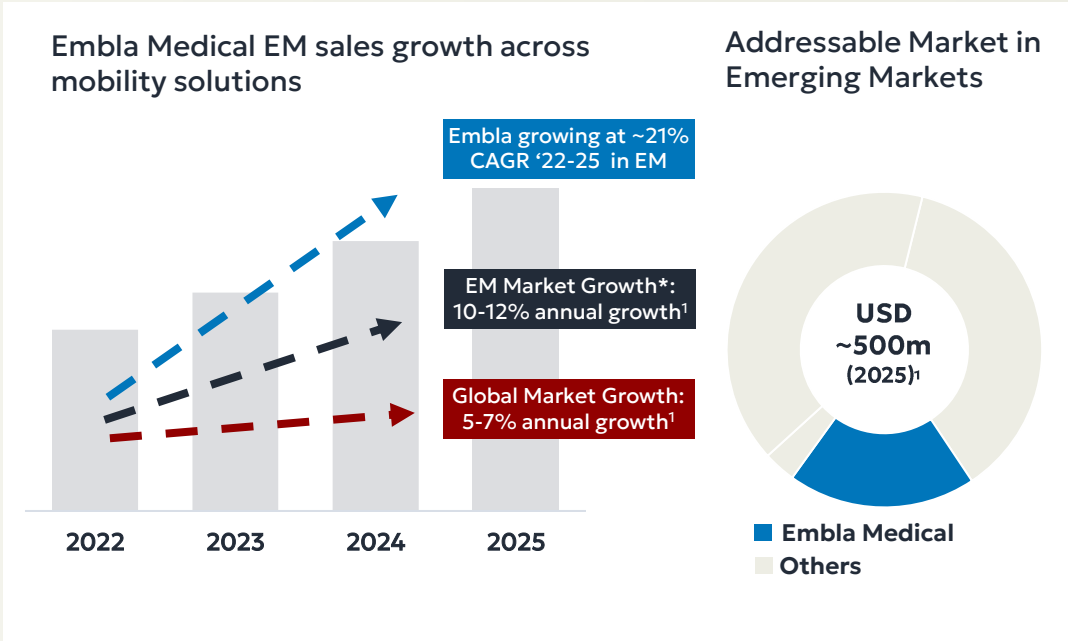
Emerging Markets represent +80% of the new amputee volume worldwide ...

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?

... and how do we act on these?

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

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

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

EM	5-20%
DM	40-60%
GER	~60%
SWE	~60%



1 Increase
Growth through optimizing current operational model



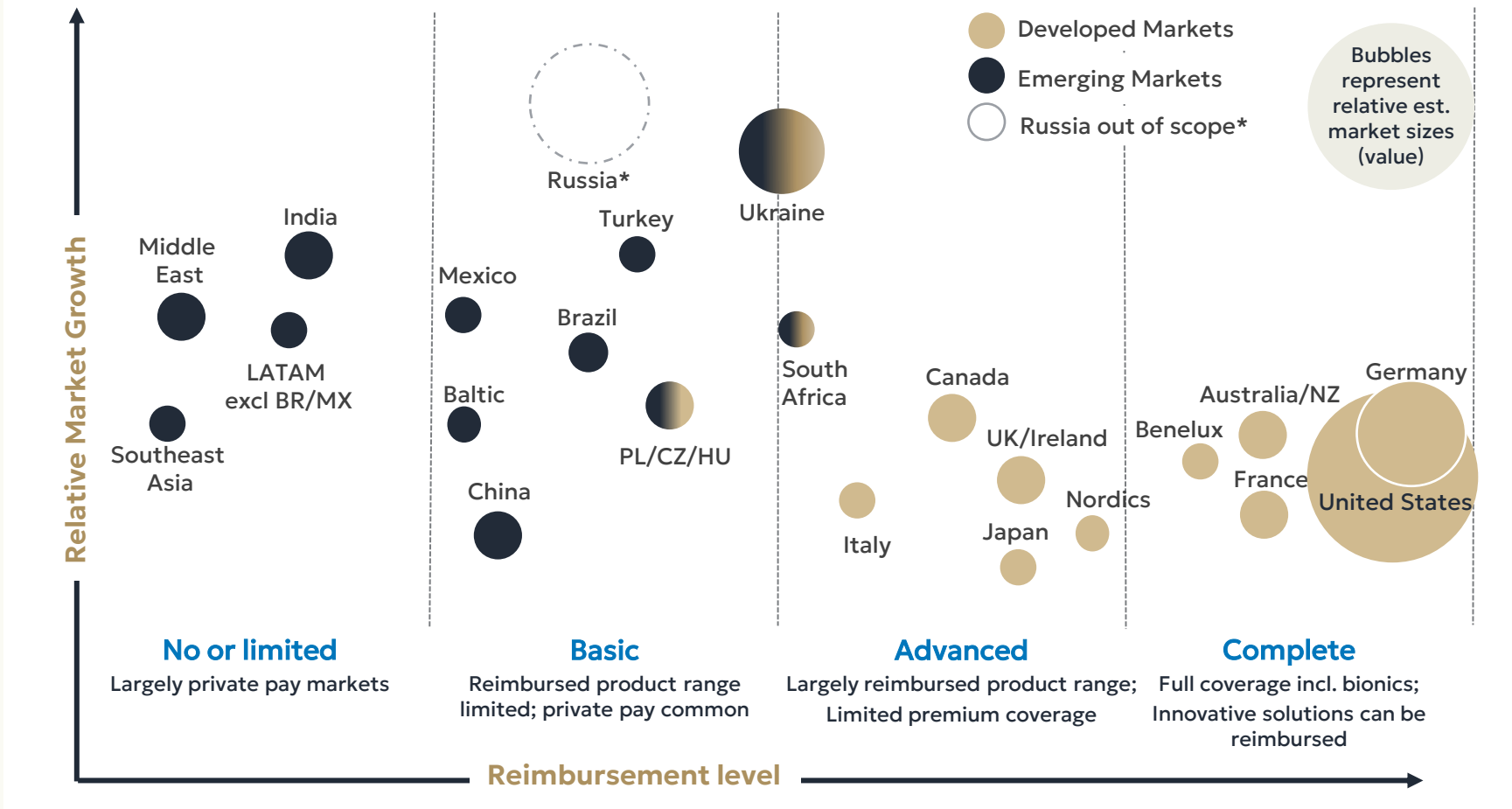
2 Expand
Acquire and/or establish distributors and clinics



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



- 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

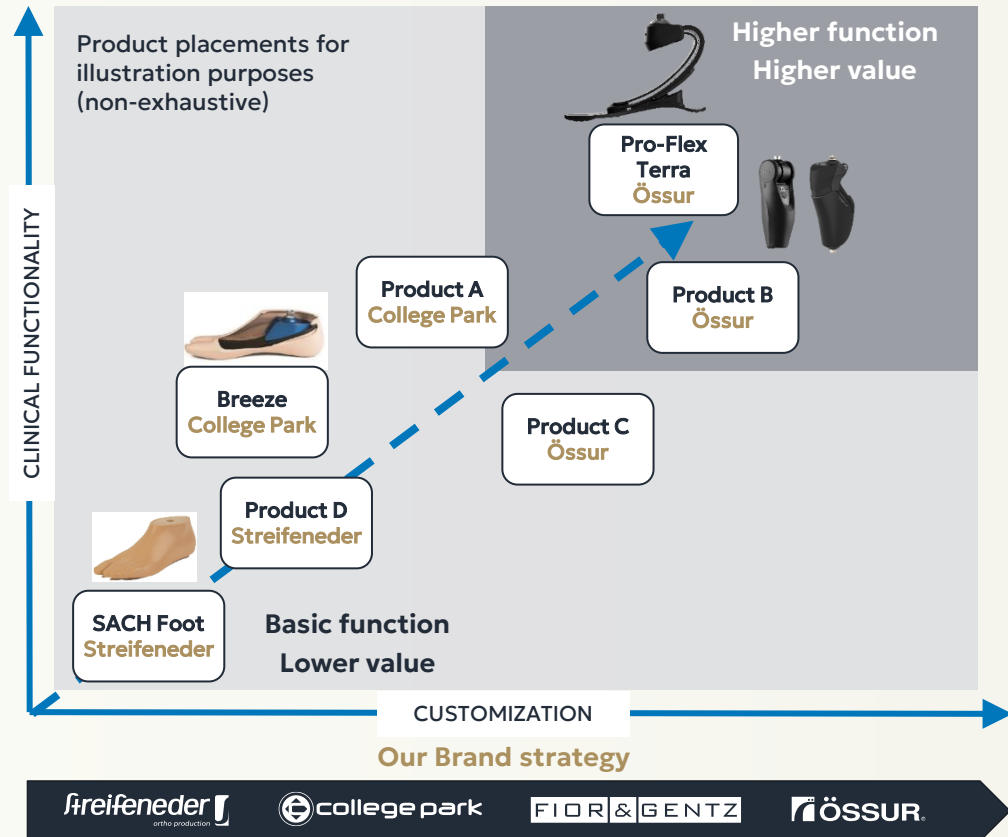
- Emerging markets**
- Direct sales in selected Emerging Markets, distributors in most other countries
 - Often limited infrastructure with fewer clinics, basic services and low value products
 - Reimbursement mostly limited to basic solutions
 - Huge unmet need in conflict zones such as Ukraine, often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

46 *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



Value brands

Premium brands

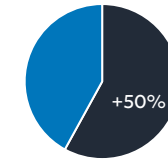
Majority investment in Streifeneder will enable us to expand our reach in Emerging Markets as a full-range provider

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



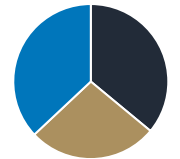
- Family-owned business (Bavaria, DE)
- Sales of EUR 25m in 2024 (~USD 29m)
- Employing around 100 people
- Key player in German O&P market
- Strong in Prosthetics “value segment”
- Solid O&P materials offering

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)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”

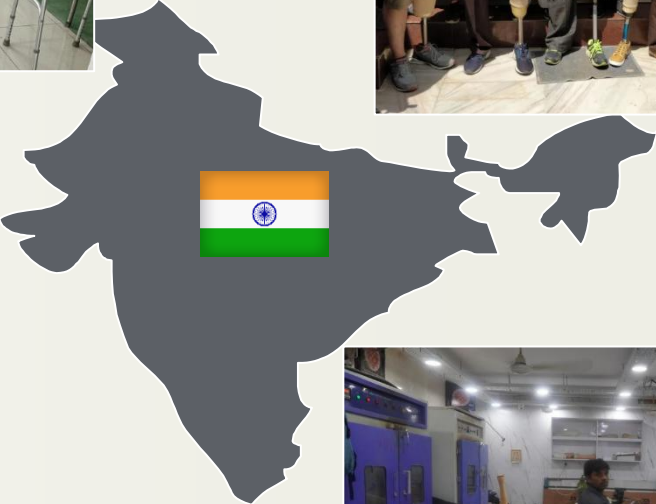


+80% of amputees in the “productive age” (below 60 years) vs. 65-70 years in DM on average¹



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

Untapped market with meaningful upside potential



1) Embla Medical Market Intelligence Reports

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

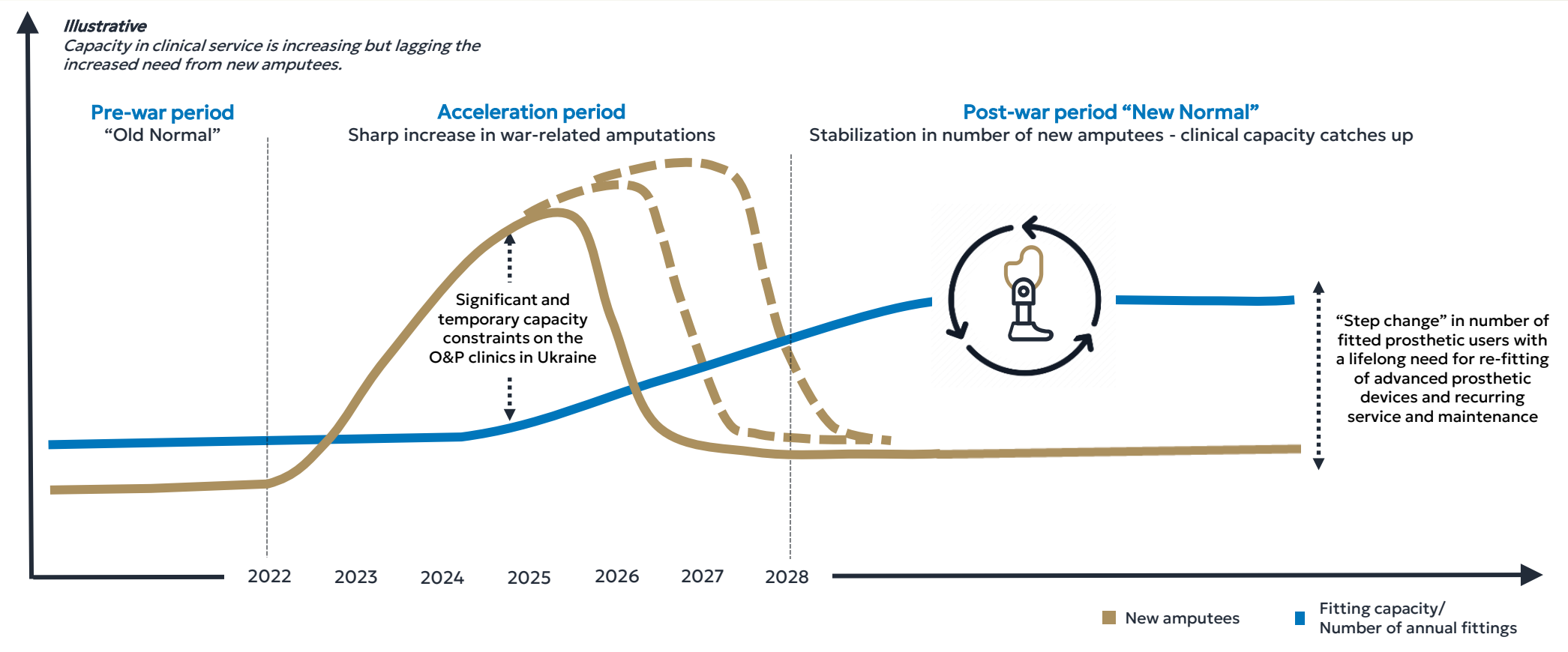
- + Acceleration in number of amputations in the early stage of “productive age” increasing the need for advanced bionics
 - + Some reimbursement in place through insurance/donations including access to more “advanced solutions” for veterans
 - + Substantial foreign investments in high-tech O&P clinics
 - + 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



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
(tCO₂e/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

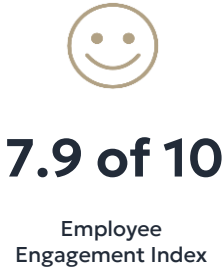
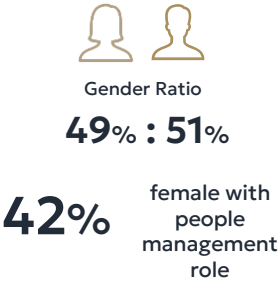
We prioritize health & safety, equal opportunities, and foster a supportive and productive environment that drives innovation and growth.

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.



Social Audits conducted at High-Risk suppliers



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 

 **SCIENCE
BASED
TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate Actions & Science-Based Targets

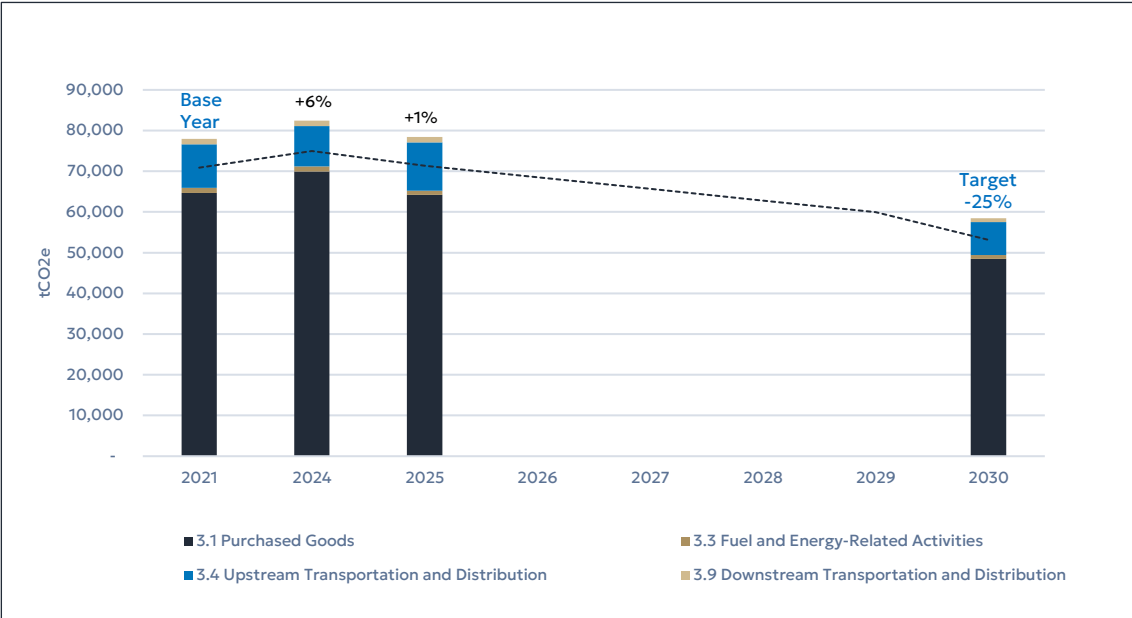
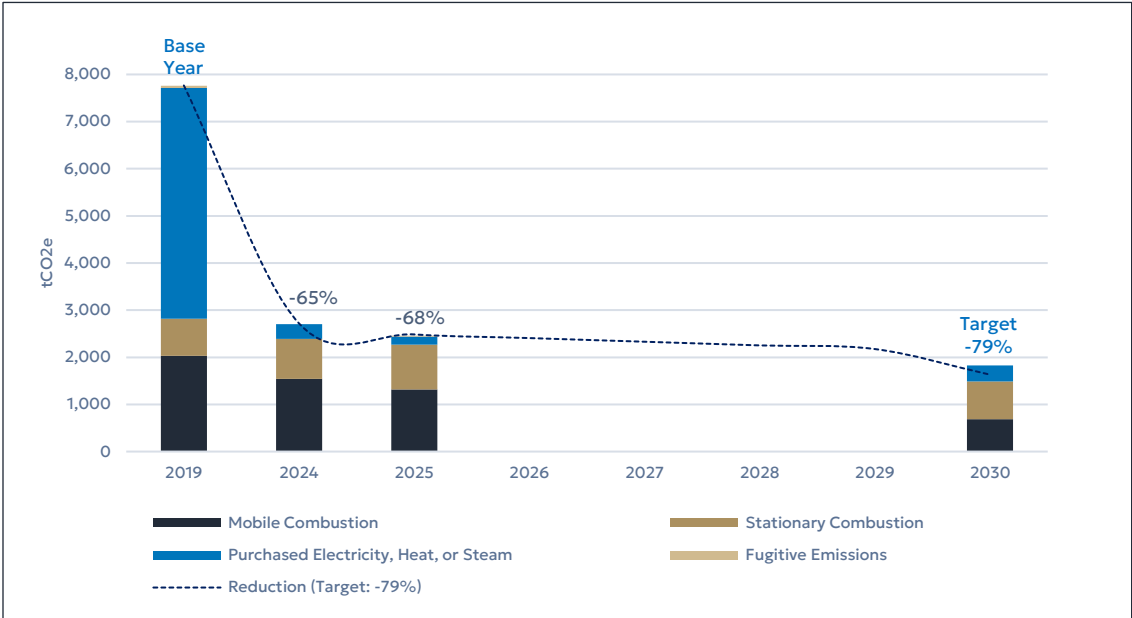
Progress 2025

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

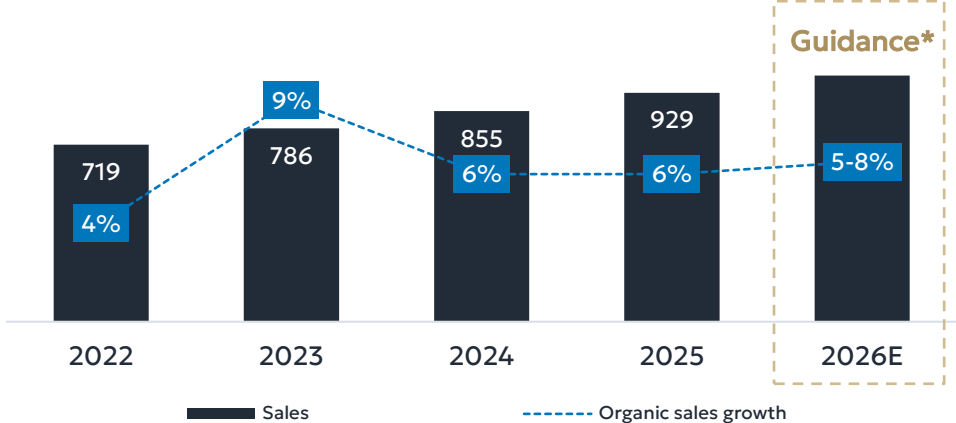


Financials



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

Sales and organic growth USD million



Growth'27 Financial Ambitions

Sales Growth

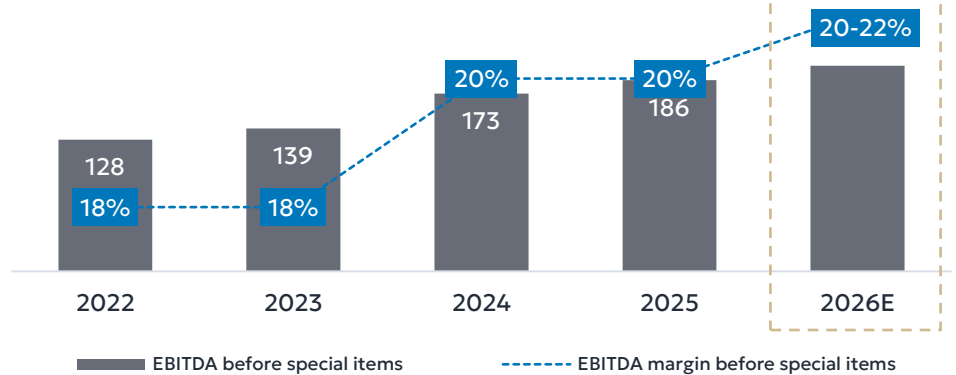
7-10% = **5-7%** + **2-3%**
LCY growth p.a. on average organic growth p.a. on average acquisitive growth p.a. on average

EBITDA margin

“Ambition to gradually increase our EBITDA margin”*

*Subject to potential M&A and special items

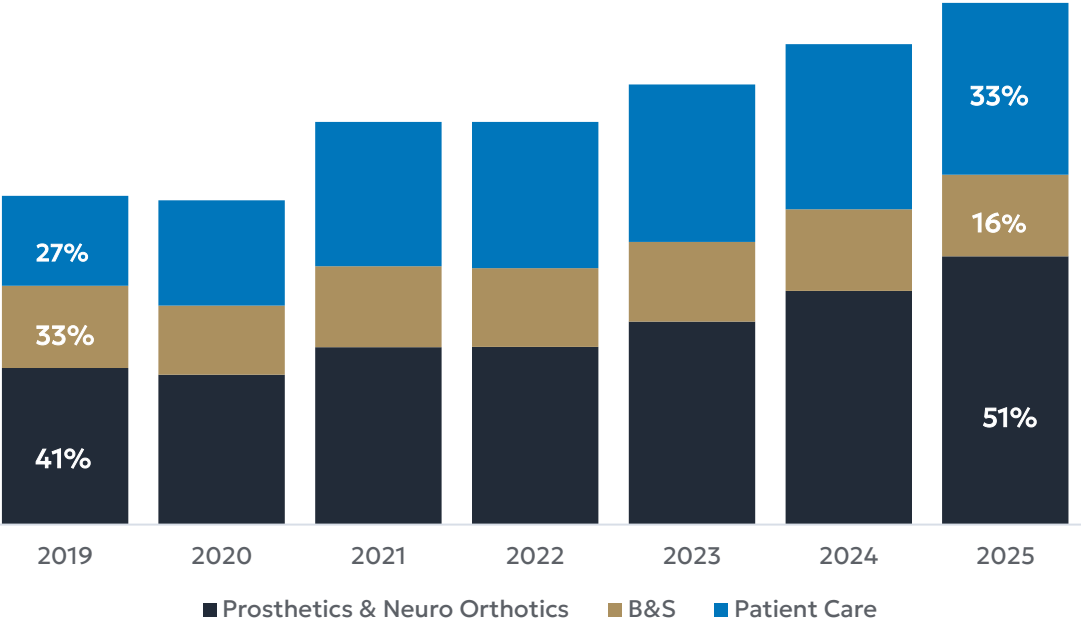
EBITDA and EBITDA margin USD million



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



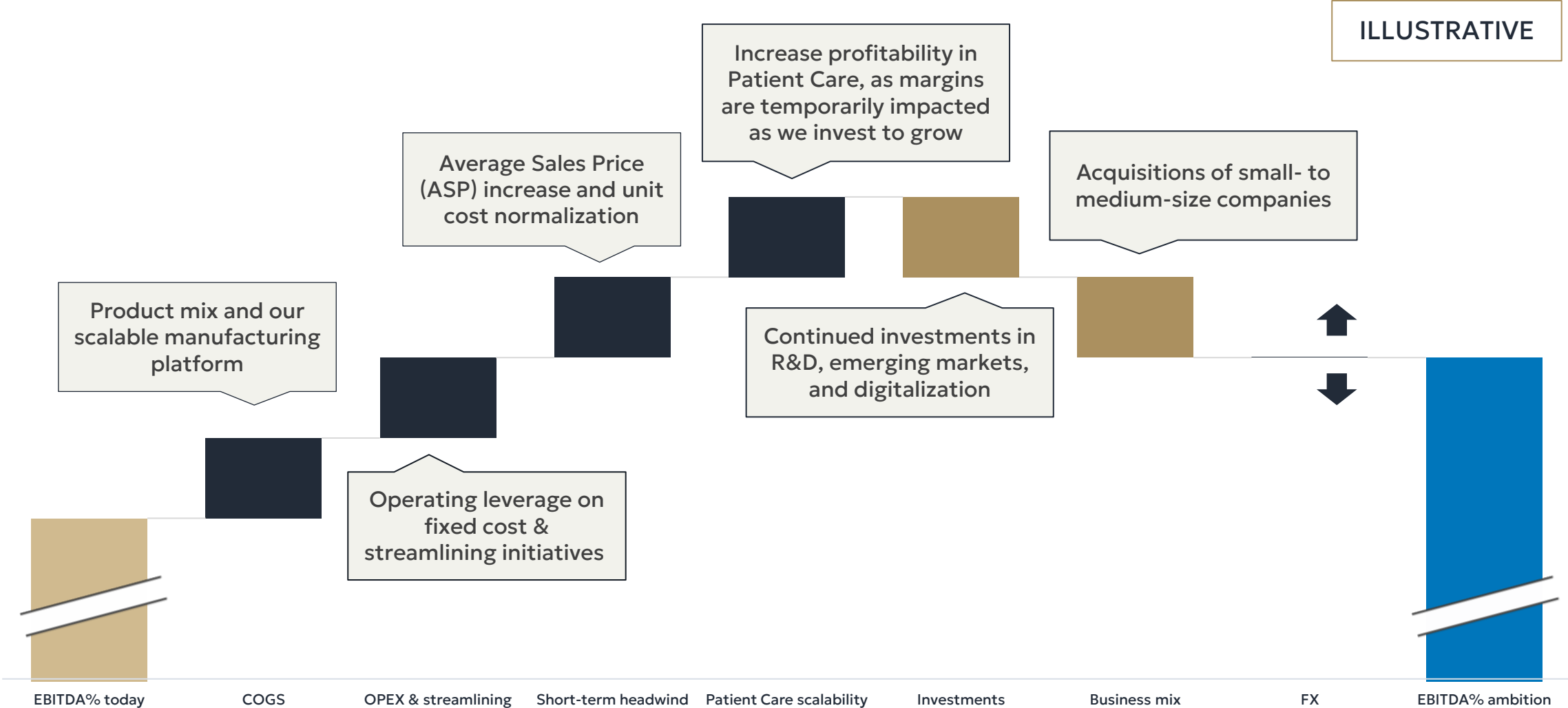
We have an increasingly scalable infrastructure

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

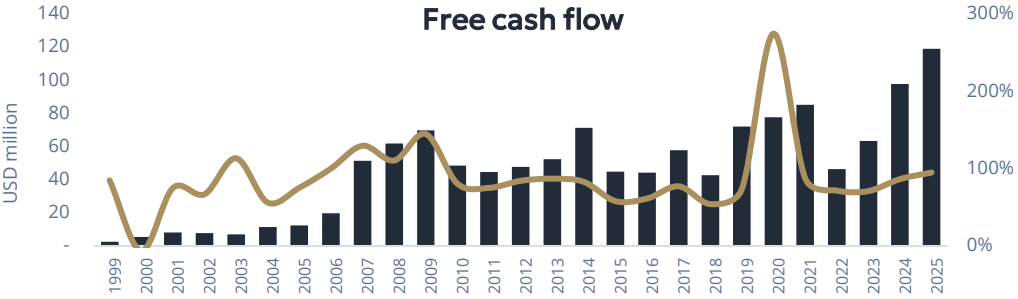


We have numerous opportunities to increase the EBITDA margin

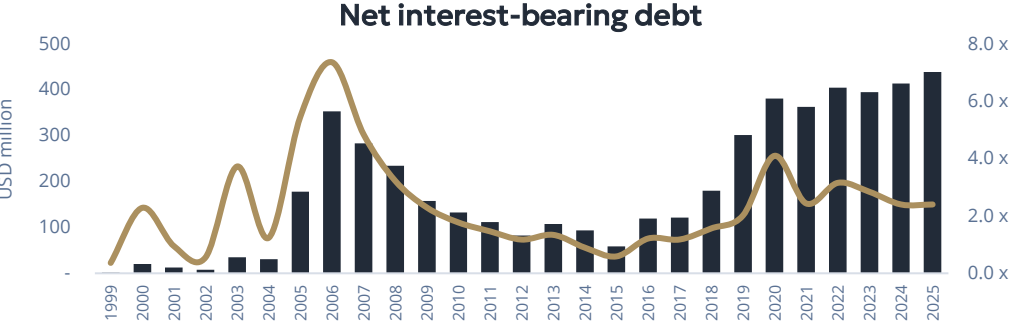
ILLUSTRATIVE



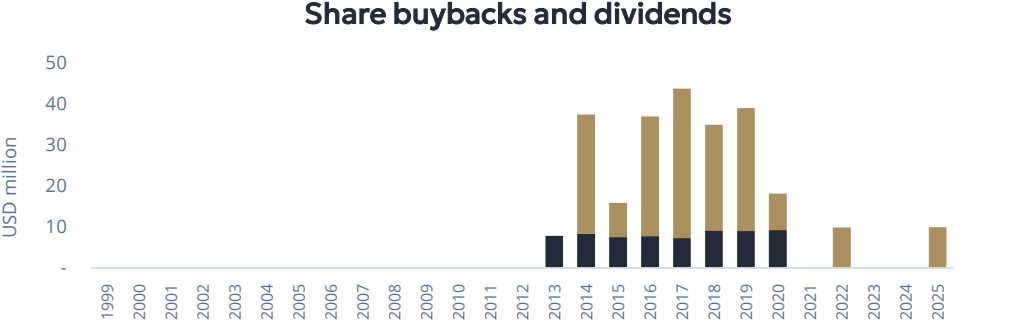
Embla Medical has a history of strong cash flow generation



FCF
~85% of EBIT
on average



Target
2.0-3.0x
NIBD/EBITDA



Total of USD
255 million
since 2013



Contact our Investor Relations



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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

April 28, 2026	Interim Report Q1 2026
April 28, 2026	Q1 2026 Investor Road Show, Copenhagen (ABG)
April 28, 2026	Q1 2026 Presentation & Q&A, virtual (HC Capital)
April 29, 2026	Q1 2026 Investor Road Show, Frankfurt (Berenberg)
April 29-30, 2026	Q1 2025 Investor Road Show, Benelux (SEB)
April 30, 2026	Q1 2025 Investor Road Show, London (DNB Carnegie)
May 4, 2026	Q1 2025 Investor Road Show, Reykjavik (Embla HQ)
May 21, 2026	Aktie-Info Investor event (retail), Copenhagen
May 28, 2026	DNB Carnegie Healthcare Day, Paris
July 21, 2026	Interim Report Q2 2026
August 26, 2026	Økonomisk Ugebrev Investor Conference, Copenhagen
September 15, 2026	Berenberg Nordic Seminar, Madrid
September 23, 2026	Bank of America Global Healthcare Conference 2026, London
October 20, 2026	Interim Report Q3 2026
November 10, 2026	Berenberg Nordic Seminar, Paris
November 18-19, 2026	Jefferies Global Healthcare Conference, London
November 24, 2026	Aktie-Info Investor event (retail), Kolding
November 26, 2026	Danske Bank Winter Seminar, Copenhagen
February 2, 2027	Interim Report Q4 2026/Annual Report