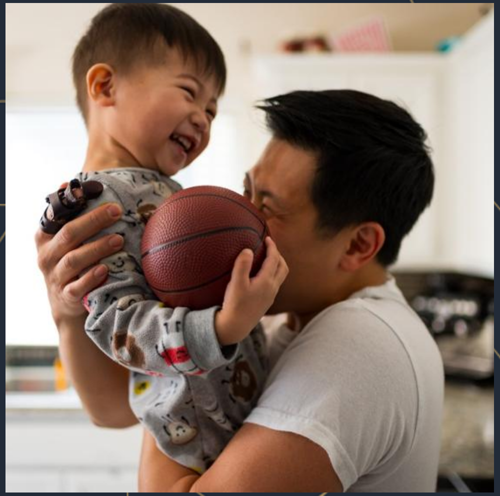
EMBLA MEDICAL®

A leading global provider of innovative mobility solutions

# Q2 2026 Investor Road Show Presentation

July 21, 2026



# Q2 2026 Business update and financial performance

# Strong organic growth, increasing profitability, and solid free cash flow generation driven by Prosthetics & Neuro Orthotics

## Sales

**Reported growth**
incl. 3pp from M&A & 2pp from FX
**+11%**

**Organic growth**
**+6%**

**Local currency growth**
incl. 3pp from M&A
**+9%**

## Profitability

**Gross profit margin***
**63%**

**EBITDA margin**
**22%**

**Net profit growth**
**+39%**

## Operations

**ForMotion™ brand roll-out**
- All clinics in the rollout program have now transitioned to the ForMotion brand, marking an important milestone in our Patient Care transformation

**Patient Care initiatives**
- ✓ Good progress in the Americas and APAC
- ✓ Sales in EMEA below expectations in Q2 due to soft performance in key European markets

**R&D progress**
- ✓ Six new launches in the quarter
- ✓ Development of a dedicated MPK solution for K2 on track for launch late 2027

## Outlook / SBB

**2026 Guidance narrowed**
- Organic sales growth of 5-7% (previous 5-8%)
- 20-22% EBITDA margin before special items (unchanged)

**Share buyback program**
- Current Share buyback program completed in July
- New USD 10 million Share buyback program initiated

Forbes ACCESSIBILITY 200 2026

Embla Medical recognized on the Forbes Accessibility 200 list building on the inclusion from 2025

* Q2'26 Gross Margin includes USD 3 million net tariff refund equivalent to approx. 1pp positive impact

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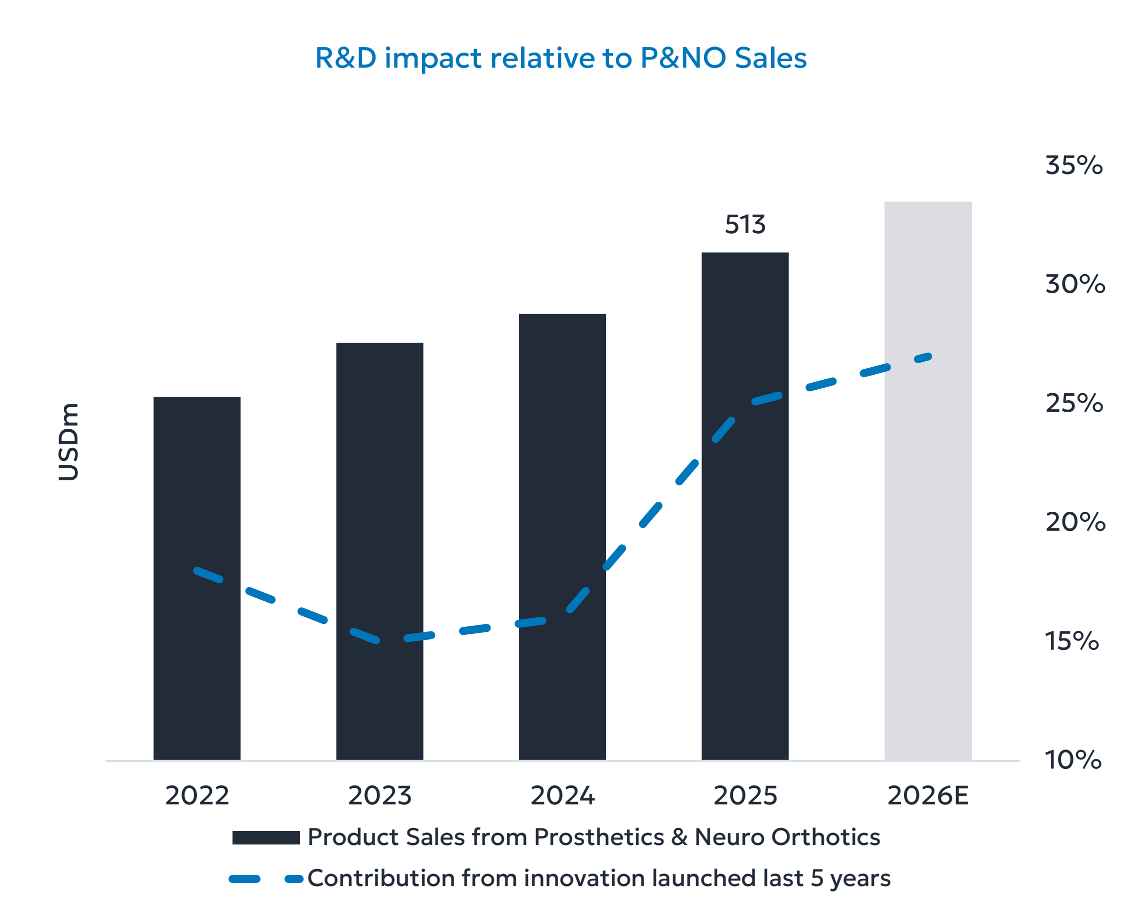
# Six new launches during Q2 2026 across Prosthetics, Neuro Orthotics and Bracing and Supports emphasizing our innovation capabilities and increasing R&D impact

**Selection of flagship launches in recent years**
The impact of our innovation is increasing constantly


**Contribution from innovation has increased significantly**
Today, +25% of sales are generated from innovation launched less than 5 years ago



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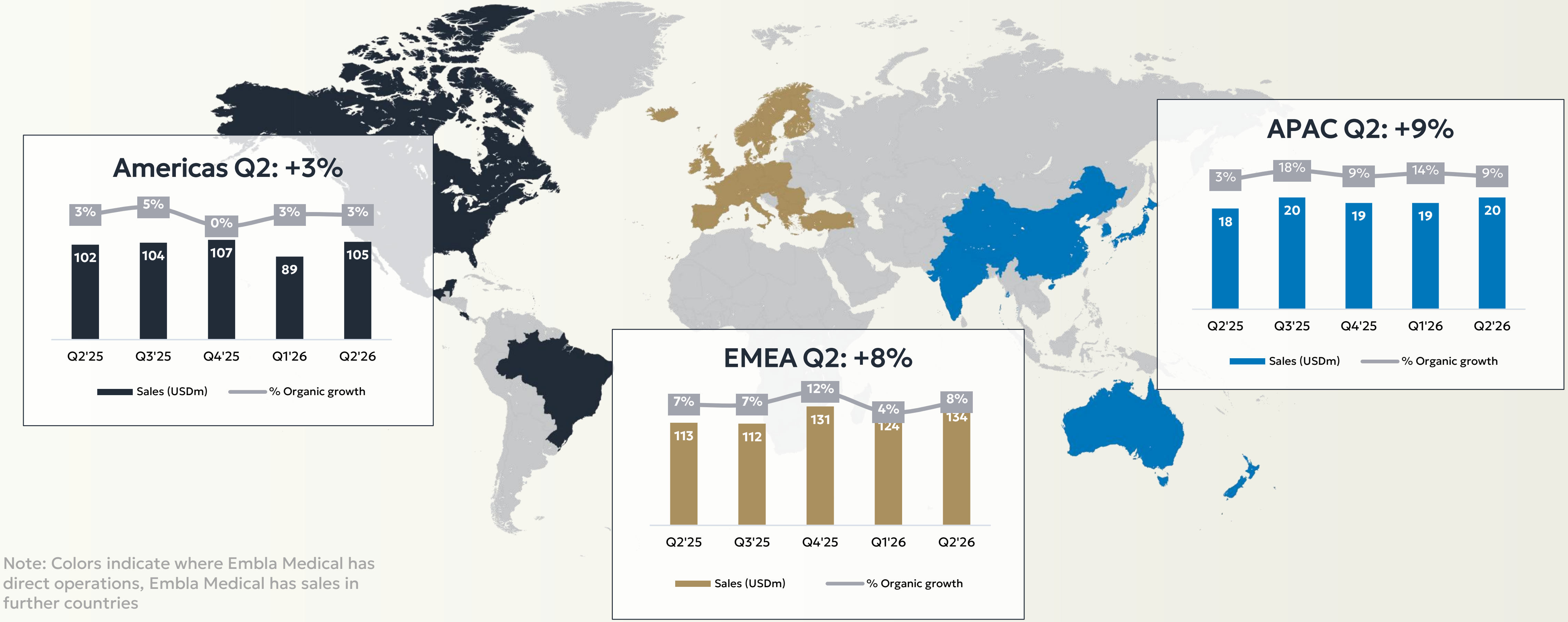
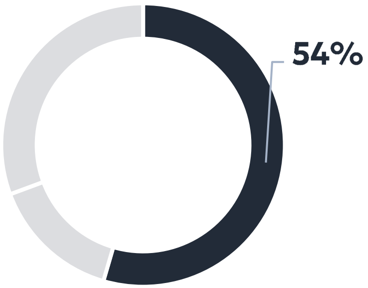
# Sales growth in EMEA and APAC was strong driven by robust Prosthetics performance across established and new markets




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

# Solid performance in Prosthetics & Neuro Orthotics across regions and product categories, including new markets such as Ukraine

**% of total sales in Q2 2026**



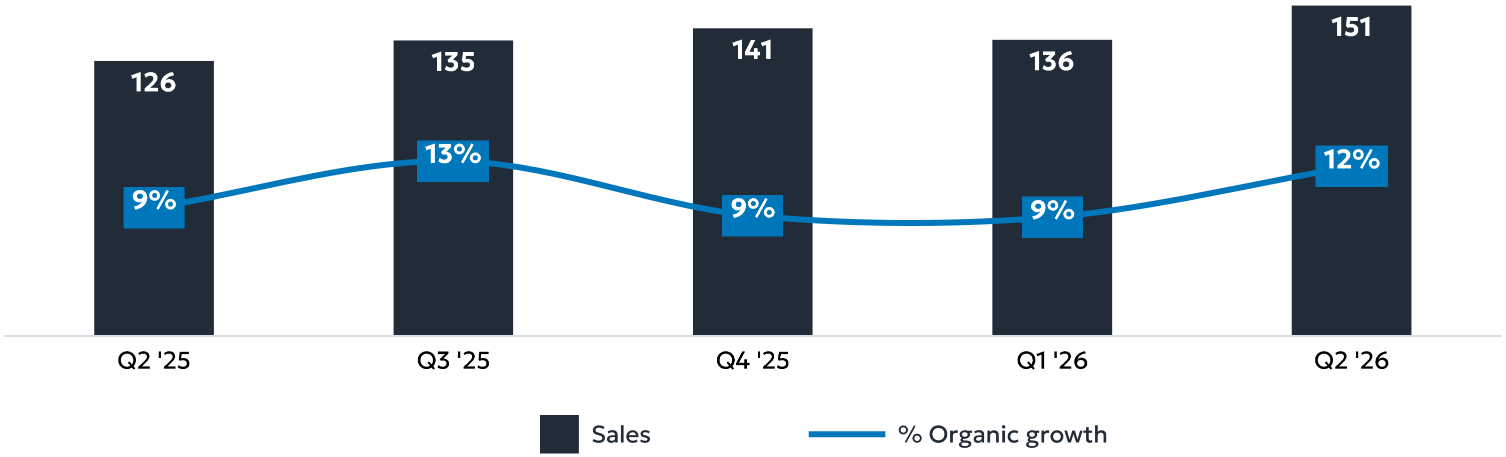

**H1 2026 sales**

**287**
USD million

**H1 2026 organic growth**

**10%**
organic growth

**Sales**
USD million




**Highlights**

- **EMEA:** Very strong growth across both core European markets and in our distribution markets incl. Ukraine. Broad-based growth contributions from Bionics and other key product categories. Solid contribution from recently acquired Streifeneder.
- **Americas:** Growth has started to pick up driven by our core portfolio and continued momentum in Bionics. Strong performance in College Park led by recently launched products.
- **APAC:** Growth led by Australia across most categories as well as good performance across the rest of Asia.
- **Neuro Orthotics:** Strong quarter in Neuro Orthotics driven by EMEA and strong uptake in the US albeit from a low base.



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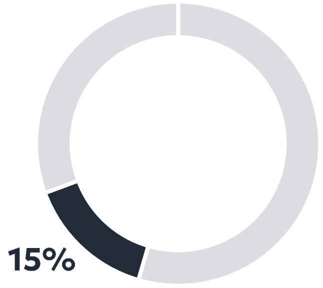
# Bracing sales performance was strong in Americas and APAC, but growth was partly offset by unfavorable market dynamics in Europe

### % of total sales in Q2 2026



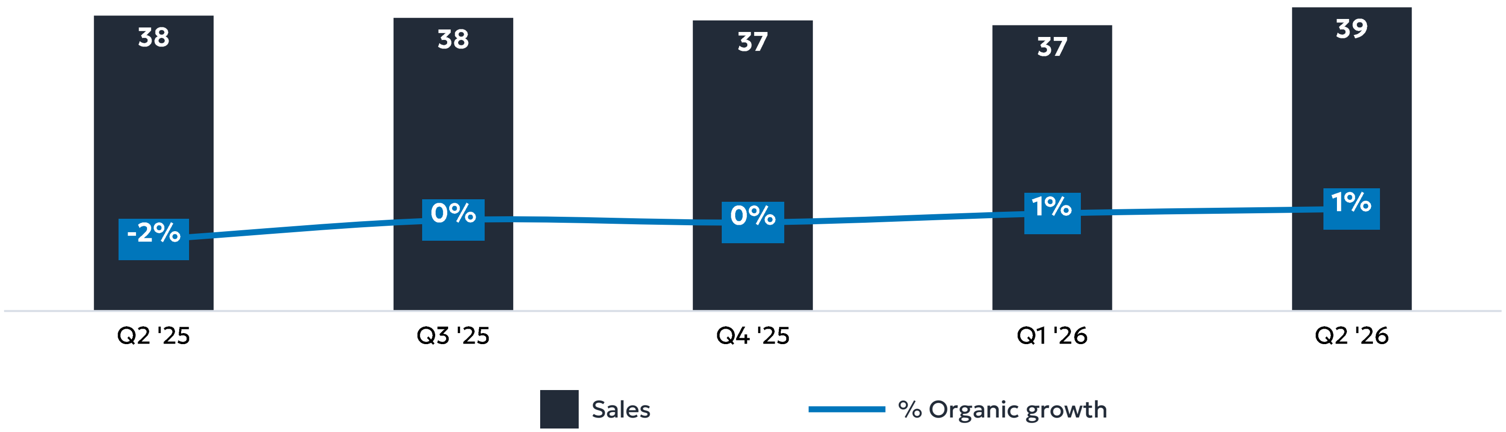

### H1 2026 sales

**76**
USD million

### H1 2026 organic growth

**1%**
organic growth

### Sales
USD million

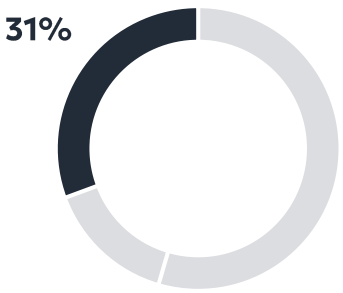



### Highlights

- Solid execution in Americas and APAC offset by unfavorable channel dynamics in Europe. Headwinds remain with continued competitive pressure and price sensitivity.
- **EMEA:** EMEA ended down driven by tough competition and shifting market dynamics. Successful launches of the new OA Move knee brace and the Formfit® Walker boot but not enough to offset the decline in the region.
- **Americas :** Solid execution and good growth in Americas driven by volume increases in key sales channels and broad-based demand across core products.
- **APAC :** Solid performance in the region driven by Australia and New Zealand.

# Patient Care sales declined due to challenges in key markets in Europe while Americas and APAC show good progress

**% of total sales in Q2**



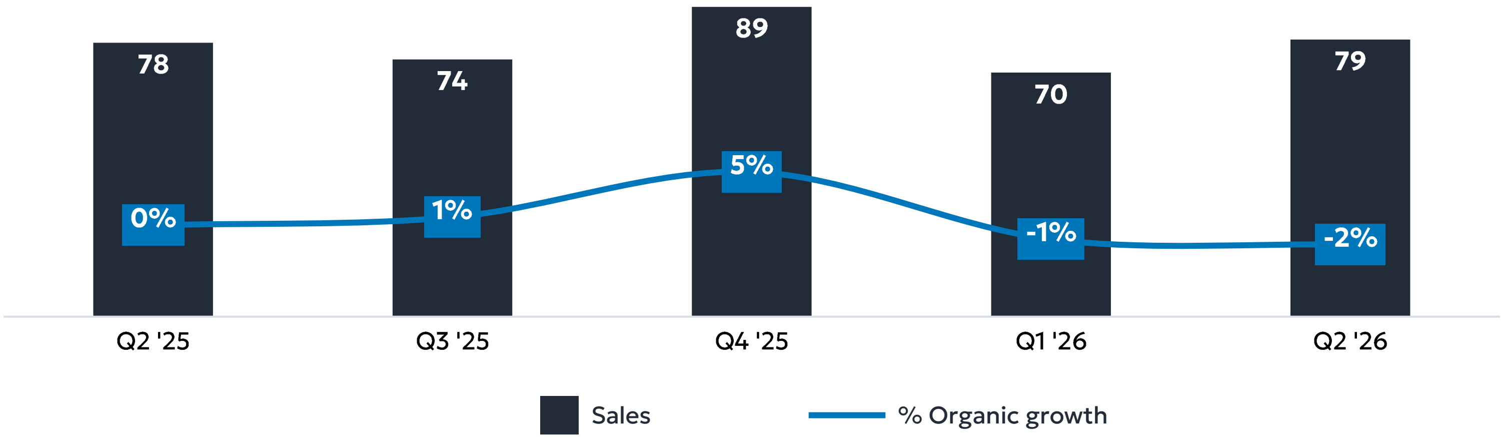

**H1 2026 sales**

**149**
USD million

**H1 2026 organic growth**

**-2%**
organic growth

**Sales**
USD million




**Highlights**

- **EMEA:** Sales declined due to timing effects and challenging market dynamics in selected key markets such as France and Sweden. As these factors normalize, management expects sales performance to improve over the coming periods.
- **Americas:** Solid performance in most markets, reflecting the results of the strategic initiatives recently implemented.
- **APAC:** Continued good performance in Australia.

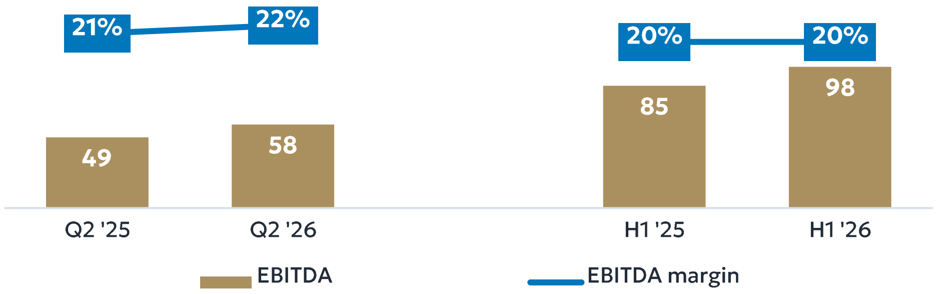
**Performance in Patient Care**

- Strategic initiatives implemented in 2H 2025 to support a stronger, more profitable and more resilient Patient Care business over time.
- These actions started to show positive impact on growth and profitability in 2026 although sales recovery and consistent growth across regions have not yet fully materialized.

# Profitability was strong in the quarter supported by solid sales growth in Prosthetics & Neuro Orthotics, scalability in OPEX, and tariff refunds

## Gross Profit and Gross Profit margin
USD million


## EBITDA and EBITDA margin
USD million




### Highlights

- **Gross Profit:** Gross profit margin 63% vs 62% in Q2'25. The GPM was positively impacted by strong sales in P&NO and net US tariffs refund (USD ~3M).
- **OPEX:** OPEX was 47% of sales in Q2'26, compared to 48% of sales in Q2'25. OPEX grew 5% organic (below sales growth) in line with continued focus on cost control.
- **EBITDA:** EBITDA margin was 22% in Q2'26 compared to 21% in Q2'25. EBITDA margin benefitting from stronger sales in P&NO, scalability in OPEX and net tariffs refund. EBITDA margin excluding tariffs at ~21%.
- **Net Financials:** The decrease in net financial expenses was primarily driven by lower net exchange differences compared to the same period last year leading to USD ~5m positive impact on net financials.
- **Effective Tax:** Effective tax rate of 23% in Q2 2026.
- **Net Profit:** Net profit grew 39% or USD 8 million in Q2'26 compared to Q2 2025. Increase is driven by strong operating results and favorable changes in net financial expenses.



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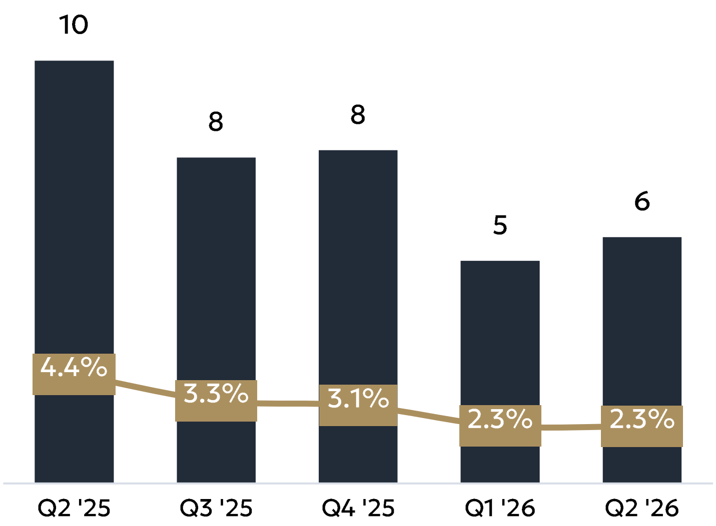
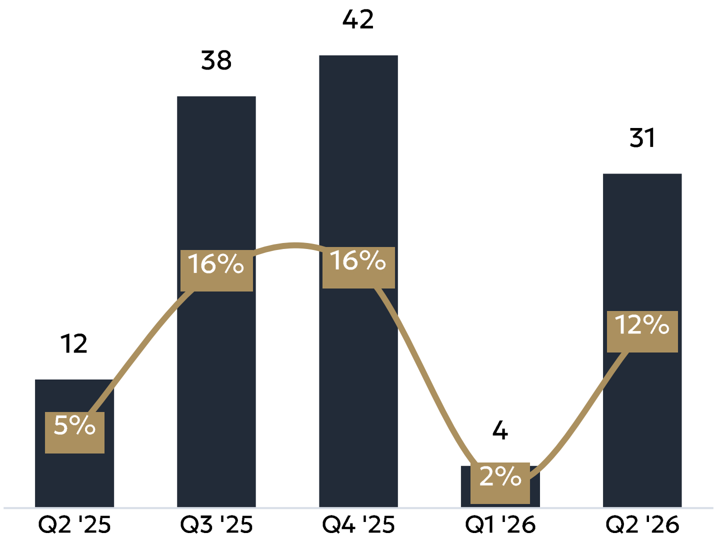
# Free cash flow was strong in Q2 supported by strong operating results, lower NWC investment than Q2 2025 and moderate CAPEX

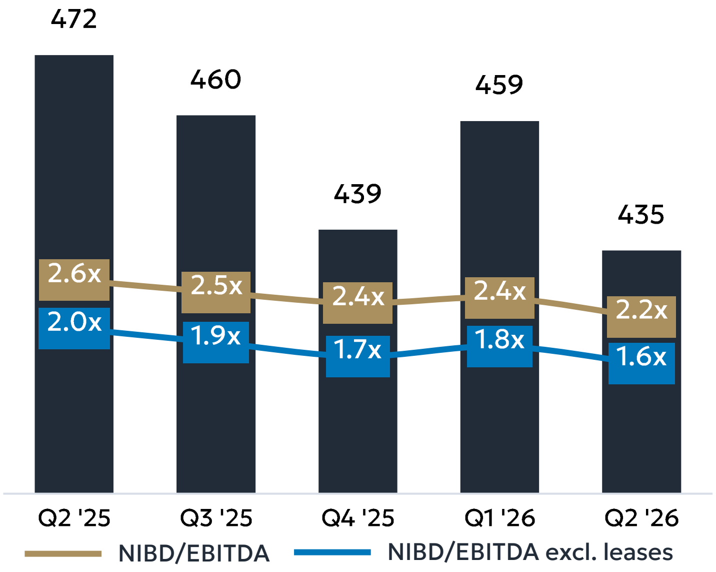
## Capital expenditures and % of sales
USD million




## Free cash flow and % of sales
USD million




## Net Interest-Bearing Debt and Leverage
USD million




- CAPEX ratio in Q2 was ~2% below normalized levels of 3-4% of sales, mainly due to timing of investments.

- Strong free cash flow generation in Q2 supported by strong operating results, lower NWC investment than Q2 2025 and moderate CAPEX.

- Leverage was 2.2x end of Q2 (1.6x excl. leases).
- The leverage ratio is within the target range of 2.0-3.0x and the share buyback program is ongoing.



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# Sales outlook for 2026 narrowed to 5-7% and margin outlook unchanged

| | Guidance as of July 21 2026 | 1H 2026 | Guidance as of April 22 2026 |
|---|---|---|---|
| **Sales growth** Organic | 5-7% | 5% | 5-8% |
| **EBITDA margin** Before special items | 20-22% | 20% | 20-22% |
| **For modeling purposes:** | | | |
| **Special items** In USD million | None | None | None |
| **CAPEX** % of sales | 3-4% | 2% | 3-4% |
| **Tax** Effective tax rate | 23-24% | 23% | 23-24% |

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# 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 ~50m in R&D investments (2026E) equivalent to ~7-8% of Product sales*

Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD ~2bn (DKK~12n)

**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®

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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


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*Or 7-8% of product sales relative to sales (P&NO and Bracing & Supports) and ~5% of total sales including Patient Care. R&D mainly focused on innovative premiums solutions.


# Our Equity Story

| | |
|---|---|
| **A global leader in innovative mobility solutions** | Well-positioned to capitalize on the growing **shift toward advanced bionic solutions,** reinforcing our role as **a leading patient-focused O&P provider** across the entire value chain |
| **A structurally growing, resilient niche market** | **Reimbursement-backed, highly recurring business model*** with expanding patient access, supporting long-term predictable and sustainable growth |
| **Innovation-driven growth** | **Technology leadership** driven by **significant R&D investments**** and an award-winning portfolio of **2,000+ patents**, positioning Embla Medical at the **forefront of innovation** |
| **Scalable business model** | **Scalable growth platform** enabled by vertical integration, portfolio optimization, operational excellence, scalability in enabling functions, and increasing efficiency in manufacturing |
| **Strong track record of delivery and a clear path to value creation** | **On-track** to achieve our **Growth'27 targets***** through strong commercial execution supported by operational excellence and disciplined capital allocation |

* 90% reimbursed sales with 70-80% recurring revenue at the end-user level
** Annual R&D investments of USD ~50m (2026E) equivalent to 7-8% of product sales
*** Growth'27 targets: Sales Growth 7-10% p.a. on average including 5-7% organic and 2-3% from M&A while gradually increasing the EBITDA margin

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# 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

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Chronic mobility impaired people

Acutely injured people

Patient Care in O&P Clinics
ForMotion CLINIC

Other Channels

Prosthetics
ÖSSUR
college park

Neuro Orthotics
FIOR & GENTZ

Bracing & Supports
ÖSSUR

## Our Growth'27 Strategy

| | O&P Growth Drivers | | | Continuity |
|---|---|---|---|---|
| Growth initiatives | Patient Reach | Innovative Solutions | O&P Value Creation | Bracing Simplified |
| M&A strategy | 1) Market Expansion<br>2) Portfolio Expansion<br>3) Technology<br>Enabled by People, Sustainability & Scalability | | | |
| 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 | Ambition to gradually increase the EBITDA margin* | | | |

*Subject to potential M&A and special items

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OUR VISION

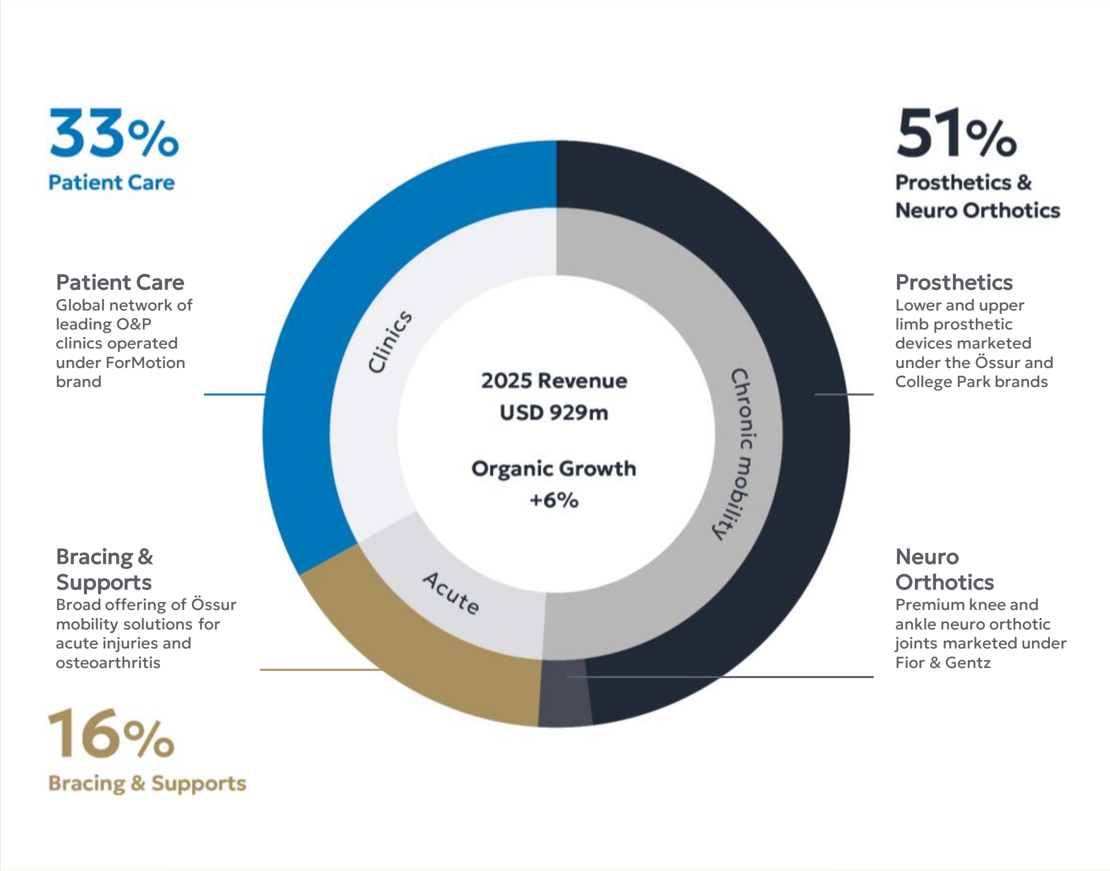
# To enable Life Without Limitations

OUR MISSION

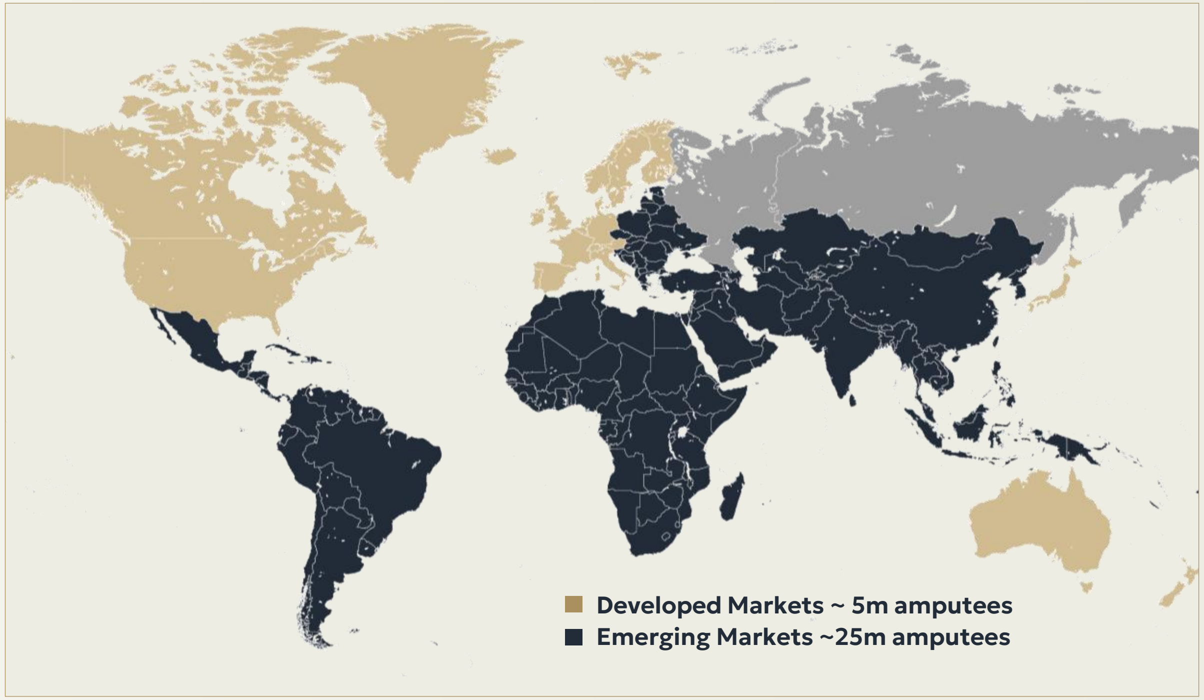
# We Improve People‘s Mobility

# Embla Medical across regions and business areas

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




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




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

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

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

HQ FTEs | Iceland ~700



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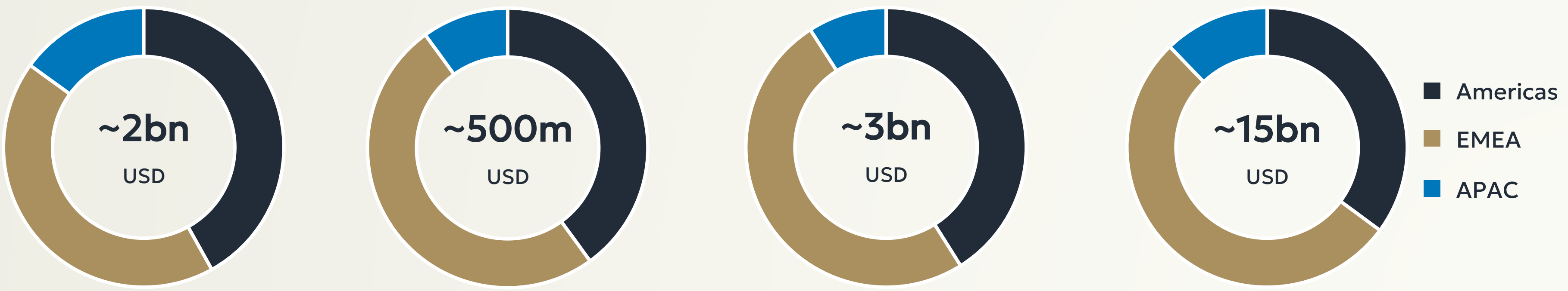
# Embla Medical has opportunities for further growth in key markets

| | Prosthetics | Neuro Orthotics | Bracing & Supports | Patient Care |
|---|---|---|---|---|
| Market size | ~2bn USD | ~500m USD | ~3bn USD | ~15bn USD |
| Market growth | 6-8% | 10-12% | 2-3% | 3-5% |
| Market share | ~25% | ~6% | ~5% | ~2% |

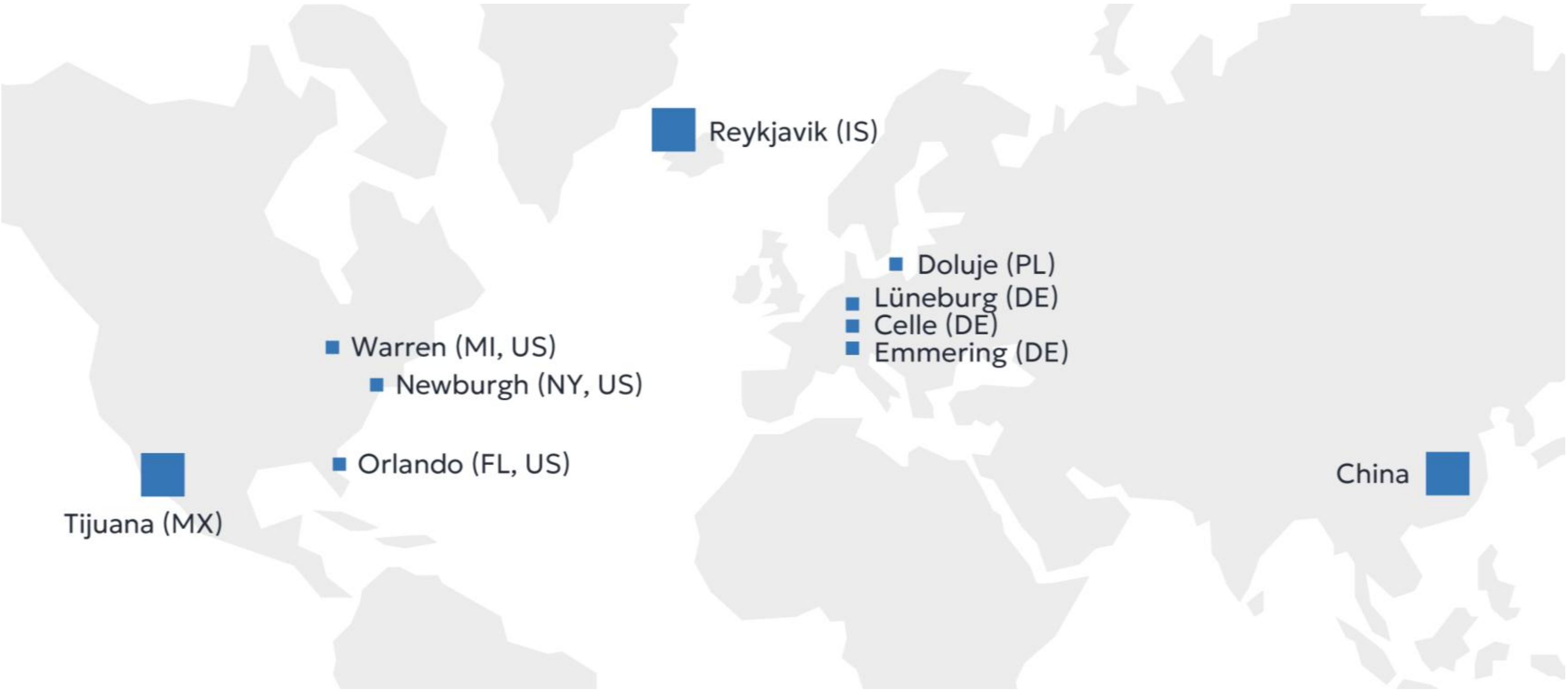





Source: Embla Medical management estimates 2025

# 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





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# We will continue to build on a solid foundation

1971 — Founded in Reykjavík

1999 — Listed on the Stock Exchange

2000 — Acquires Flex-Foot (Prosthetics)

2005 — Expands into B&S with acquisition of Royce Medical

2013 — Expands into Patient Care with acquisition of TeamOlmed and OCH O&P Clinics

2016 — Acquires Touch Bionics and Medi Prosthetics

2020 — Divestment of Gibaud and B&S sales entities in the US

2022 — Acquires Naked Prosthetics

2024 — Embla Medical Parent Company established

2024 — Acquires Fior & Gentz

2025 — Majority investment in Streifeneder ortho.production

2025 — Rebranding our network of Patient Care facilities to ForMotion

**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



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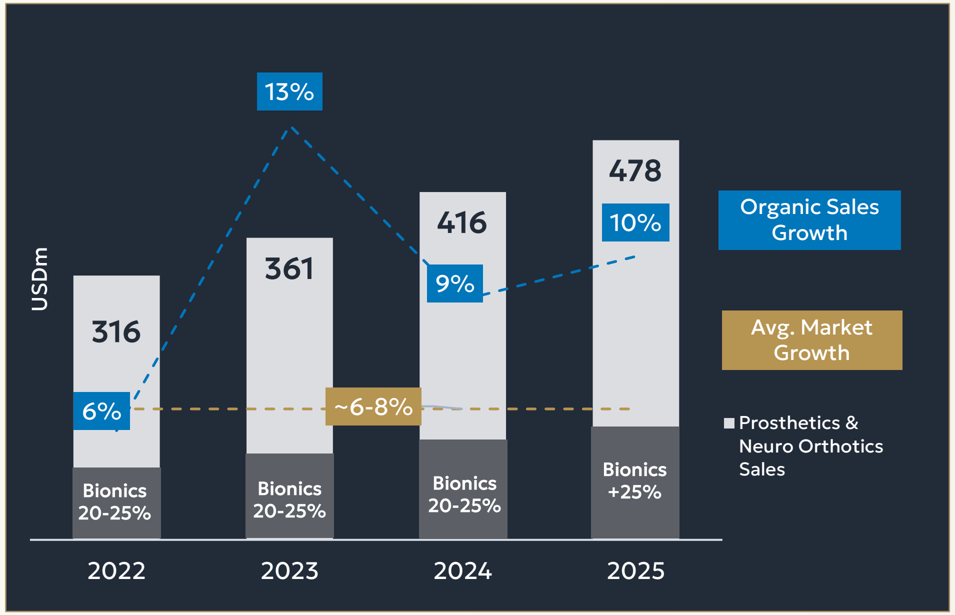
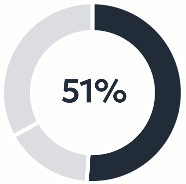
# Business segments

# 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

ÖSSUR® LIFE WITHOUT LIMITATIONS

college park TECHNOLOGY for the HUMAN RACE

Streifeneder ortho production

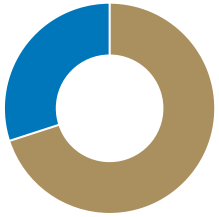
## Main causes for amputations

### 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 gets best possible solution
- Grow Emerging Markets through better access

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

## >850,000

New major lower limb amputees per year

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

## 30-40%

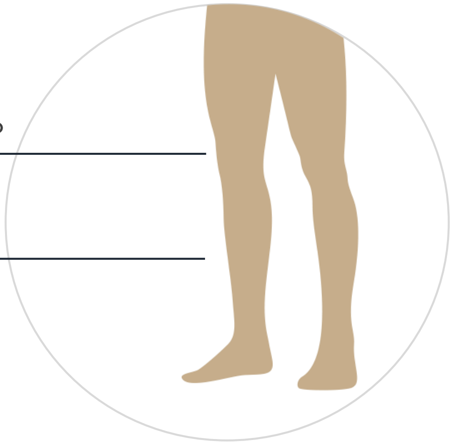
of new leg amputees are fitted with prosthetic solutions

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

Level of amputation

Above knee ~50%

Below knee ~50%

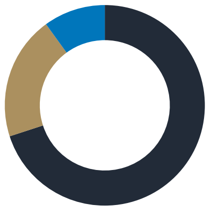


## 65-70

is the average age of the amputee population

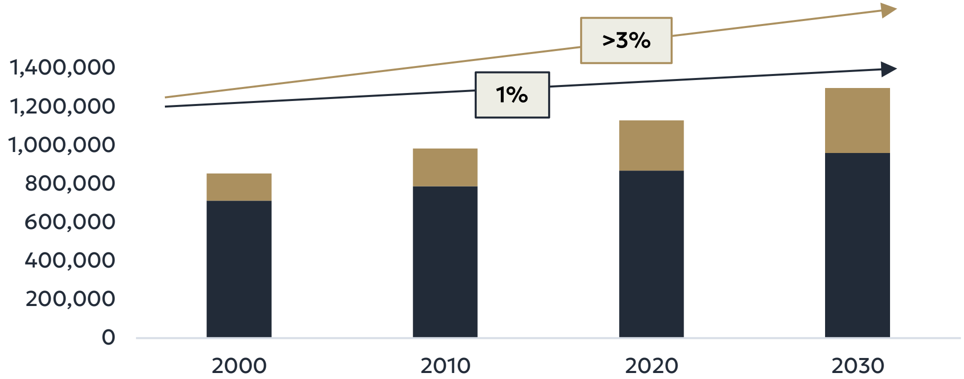
| | |
|---|---|
| Western World | Above 70 |
| Emerging Markets | Below 70 |

New lower limb amputations*




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

Growing number of amputees receiving prosthetics



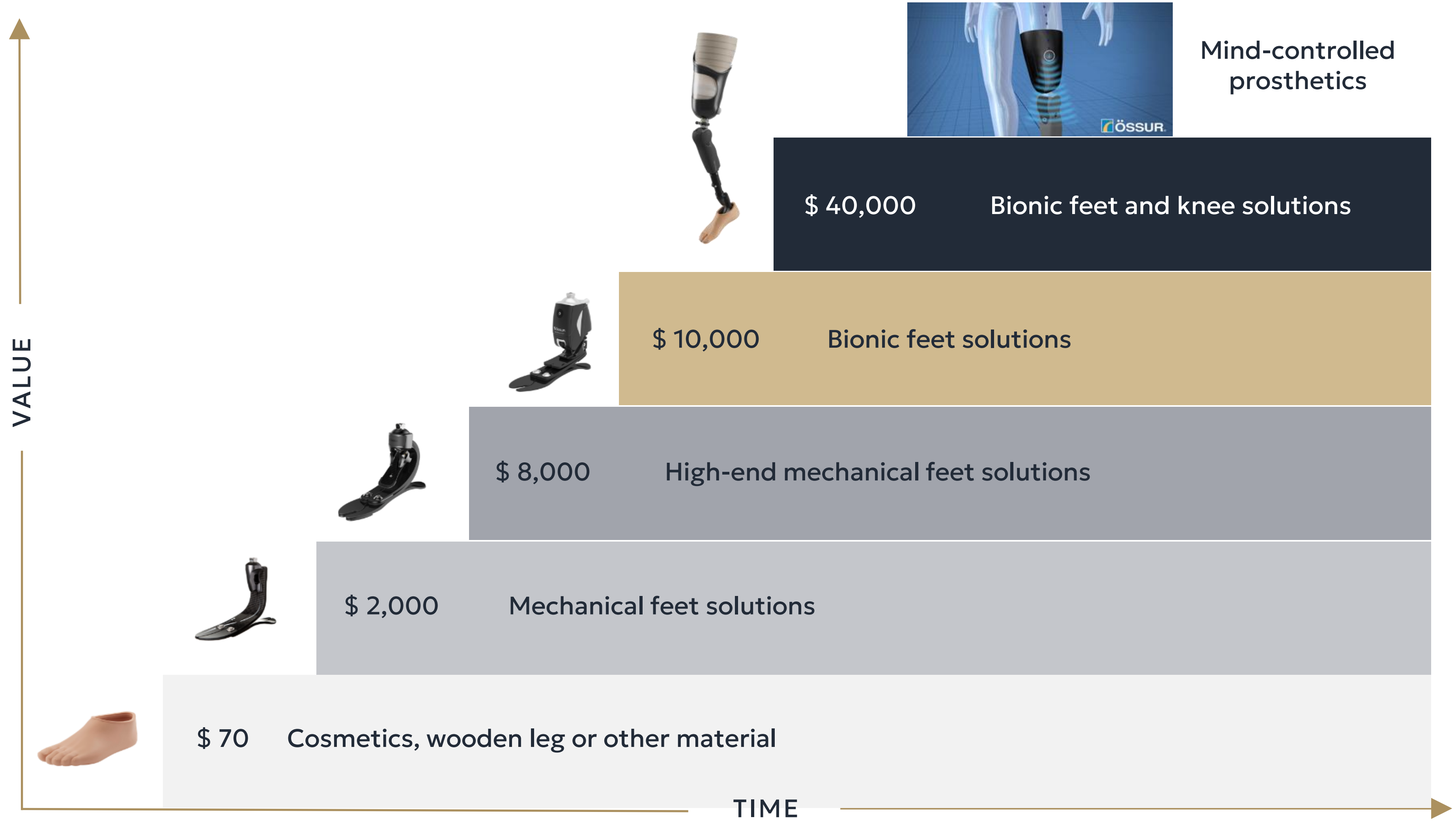



Source: Embla Medical management estimates

* 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

**Functional Trade-Up**



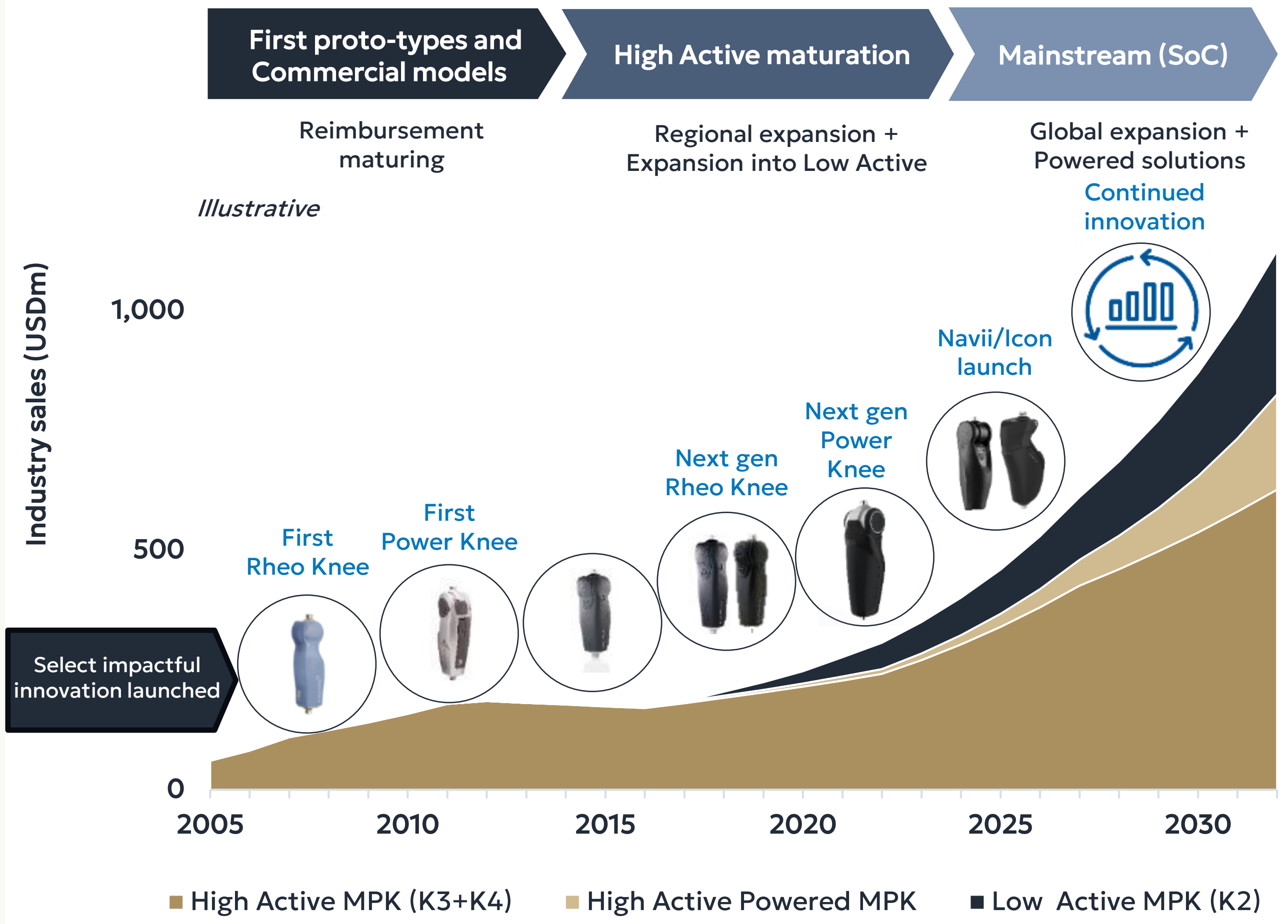



Note: Manufacturer sales price indicators in USD

## 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




## 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?

### 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** |

## … and how do we act on these?

### Our Strategic Priorities in Lower Limb Bionics

1. Reach more patients in K3/K4 segment
2. Grow low Active Market (K2)
3. Transformation to (more) Powered solutions
4. Best-in-Class Bionic Service

# Össur MPK Portfolio: Stronger Together

OFFER INNOVATION, REACH MORE PATIENTS

**Offer different value to customers & patients**

**Greater revenue opportunity**

**Grow market share**

### Value & Price

**Rheo Knee®**

Proven solution. Great value for money.

**Navii®**

Expand your world. Premium benefits for more patients.

**Power Knee™**

Preserve mobility. Innovation to replace lost muscle function.

# Navii User Profile

For users that do not want to be inhibited by their prosthesis to explore new places.

No boundaries. Best solution for all of life's activities. **For everyone. For every step.**

- Natural and light movement
- Rugged and durable to withstand everyday life and adventure
- Participation in water activities (beach and pool)
- Aesthetics

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

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

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

# US Medicare Expands Access to Advanced Bionics for K2 patients

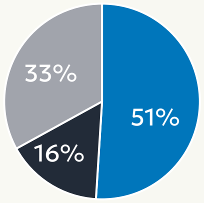
## Coverage Expansion Key Facts

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

# A Mid-to-Long-Term Growth Opportunity

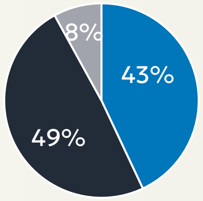
## Breakdown of Embla Medical sales today related to Bionics (2025 figures)

**Revenue**
**USD 929m**
(2025)



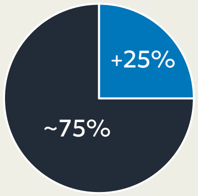

- P&NO
- Bracing & Support
- Patient Care

**Regional split**
(2025)




- Americas (US +90%)
- EMEA
- APAC

**Bionics sales**
**% of Prosthetics**
(2025)




- Bionics
- Other prosthetics and components

## US Payor Landscape

| Public Payors | | | Commercial Payors | | Uninsured |
|---|---|---|---|---|---|
| Medicare (~15%)*<br>*O&P clinics ~30% | Medicaid (~21%) | Veterans (~1%) | Employer-Based Coverage (~49%) | Individual Coverage (~7%) | ~7% |

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



*Management estimates

# 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

| K1 | K2 | K3 | K4 |
|---|---|---|---|
| ▪ Single-speed walker<br>▪ Household walking only | ▪ Limited community walker<br>▪ Can handle curbs and stairs | ▪ Unlimited community walker<br>▪ Can navigate most barriers | ▪ Beyond basic walking<br>▪ High impact/high energy |
| **Not in scope for extended coverage** | **In scope for extended coverage as of Sept 1, 2024** | **Lower extremity amputees under existing Medicare coverage** | **Lower extremity amputees under existing Medicare coverage** |

| | K2 | K3 |
|---|---|---|
| Medicare **Claims** | ~45% | ~55% |
| Medicare **Payments** | ~10% | ~90% |

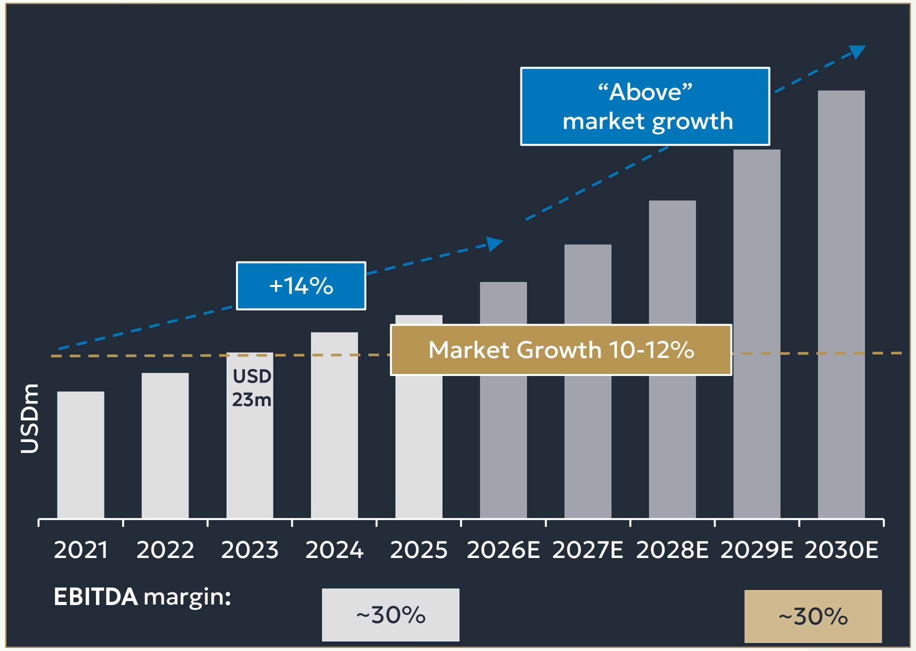
**Today Medicare accounts for ~30% of the revenue of an avg O&P facility in the US**

**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





*Based on 2023 split as Neuro Orthotics sales have since been segmented together with Prosthetics & Neuro Orthotics in our reporting segments

## Business Characteristics

- Innovative orthotic joints
  FIOR & GENTZ ORTHOPÄDIETECHNIK MIT SYSTEM
- Complementary product offering with compelling commercial synergies
- "Sticky business" offering up to ~80% in recurring sales
- Addressing an attractive untapped niche market in neurological disorders
- Expand sales reach leveraging Embla Medical/Össur's distribution channels and commercial footprint

# Video demonstrating a Multiple Sclerosis patient before and after wearing a bilateral Knee Ankle Foot Orthosis (KAFO's)

Before

After

# Neuro Orthotics

## Untapped market in Chronic neurological disorders

**Stroke**
1 in 4 adults will have a stroke in their life [1]

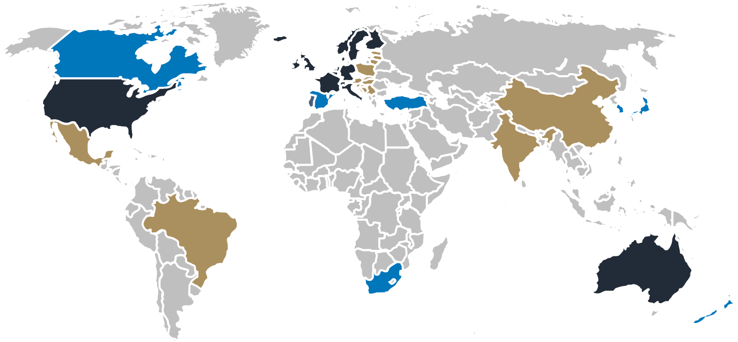
**Multiple sclerosis**
2.9m (globally)[3]

**Cerebral Palsy**
2 in a 1,000 live births will have CP[5]

**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



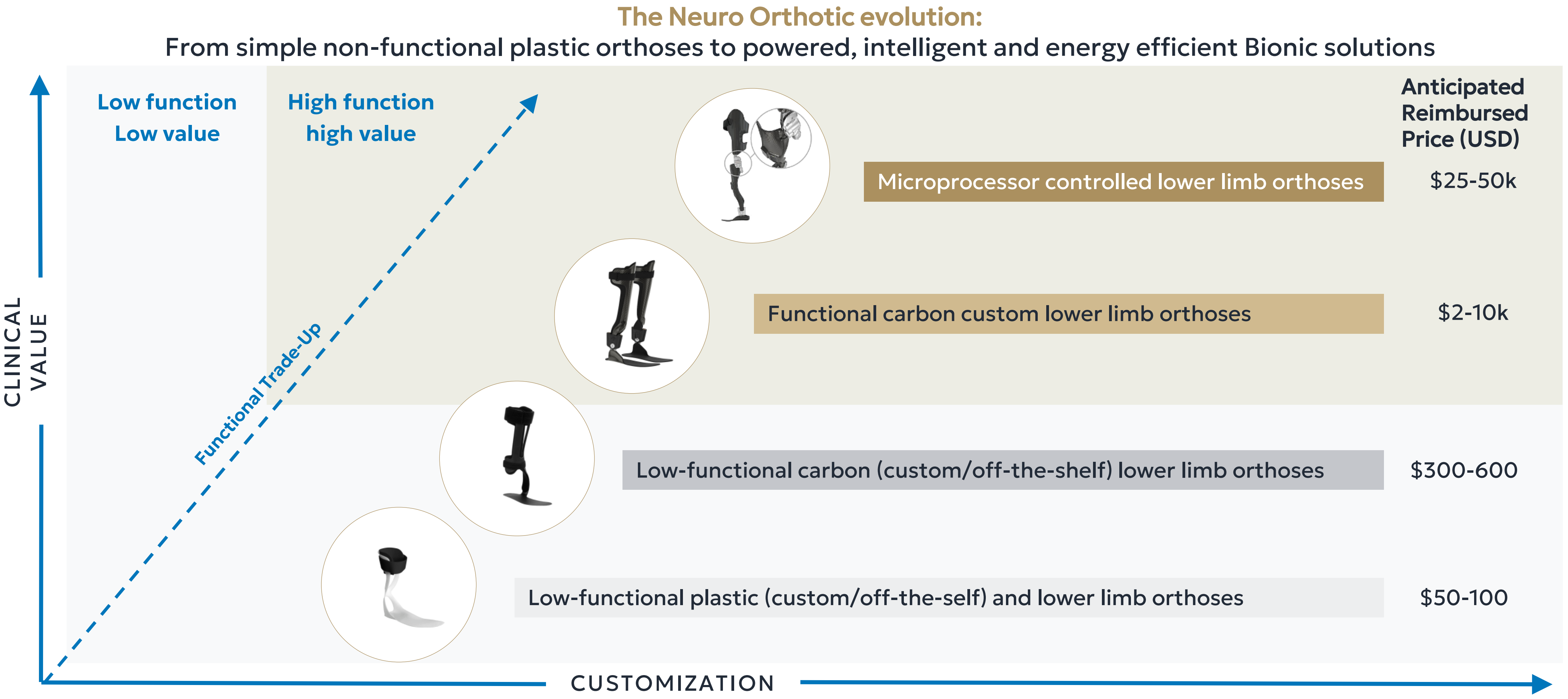
✓ **Proof-of-Concept in Germany**
(German market made up +70% in 2023

1. Near-term
**Transfer product distribution**
2. Mid-term
**Build new markets and access**
3. Long-term
**Expand Neuro Orthotics globally**

Long term growth drivers with similar structural dynamics to Prosthetics

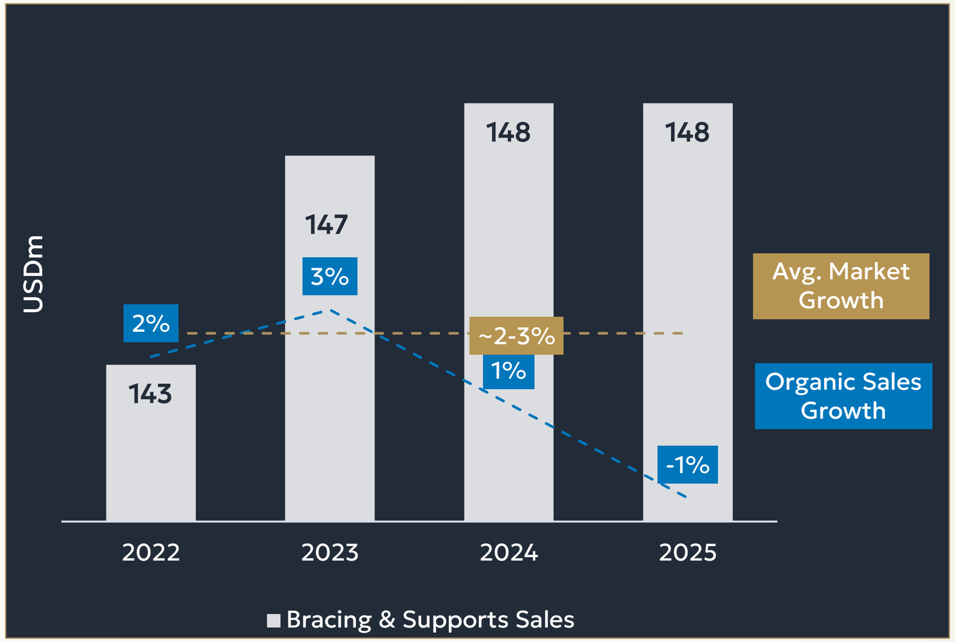
- Grow Patient Reach
- Increase use of product
- Functional trade-up

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



# Bracing & Supports

## B&S sales performance





## Business Characteristics

- Targeting acute patients recovering from fractures, ligament injuries or patients suffering from Osteoarthritis
- USD 3bn market growing annually 2-3%
- Primary Markets are Orthopedic clinics (EU/US) and hospitals (US)
- Synergies and overlap with our chronic sales channels and clinics
- Characterized as being higher volume business (vs. chronic) with more intense competition in select markets

# Bracing & Supports

## Our Bracing & Supports offerings

**Osteoarthritis (OA)**

Solutions designed to enhance quality of life, reduce pain, and improve mobility e.g. the Unloader One X

**Temporary/Acute injury solutions**

Solutions designed for people recovering from fractures, ligament injuries or for those in need of post-operative treatment solutions e.g. CTi3 ligament knee brace

## Bracing Simplified Strategy

**Core Identity**

Be the trusted partner for our customers e.g. value-based training, campaigning

**Customer Convenience**

Reduce complexity for our partners e.g. digital solutions

**Product Confidence**

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

**Responsibility**

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

# Bracing Simplified strategy

## Identity

Be the trusted partner for our customers

- Sales enablement training
- Marketing campaign

## Customer Convenience

Reduce complexity for our partners

- Curated digital education
- Digital inventory management solution

## Product Confidence

Provide our partners with a simplified and strong portfolio

- Value engineering
- Portfolio streamlining

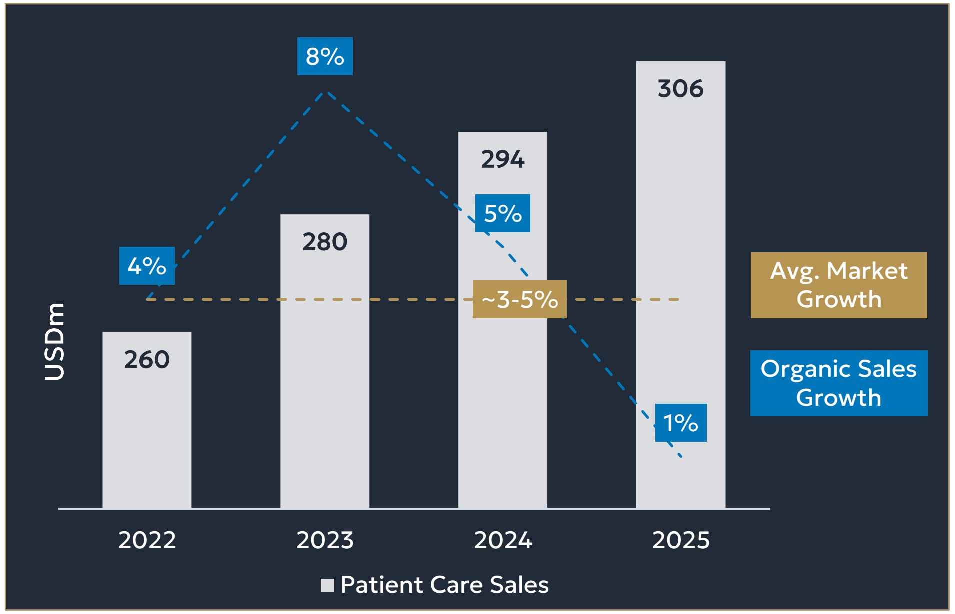
## Responsibility

Reduce our footprint and that of our partners

- Responsible packaging

# Patient Care

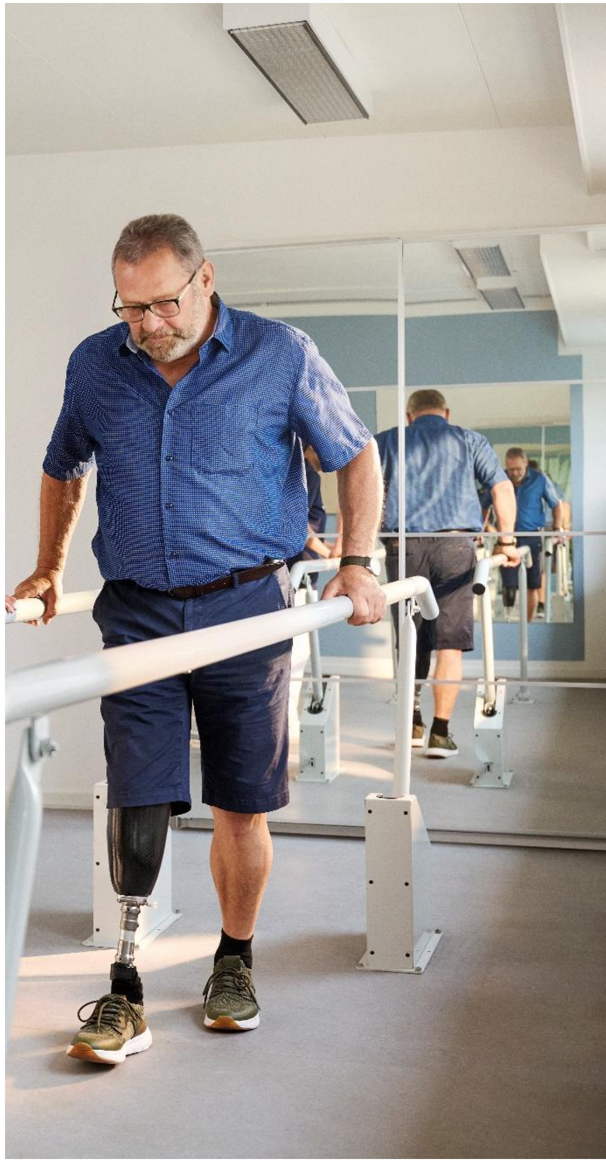
## Patient Care sales performance





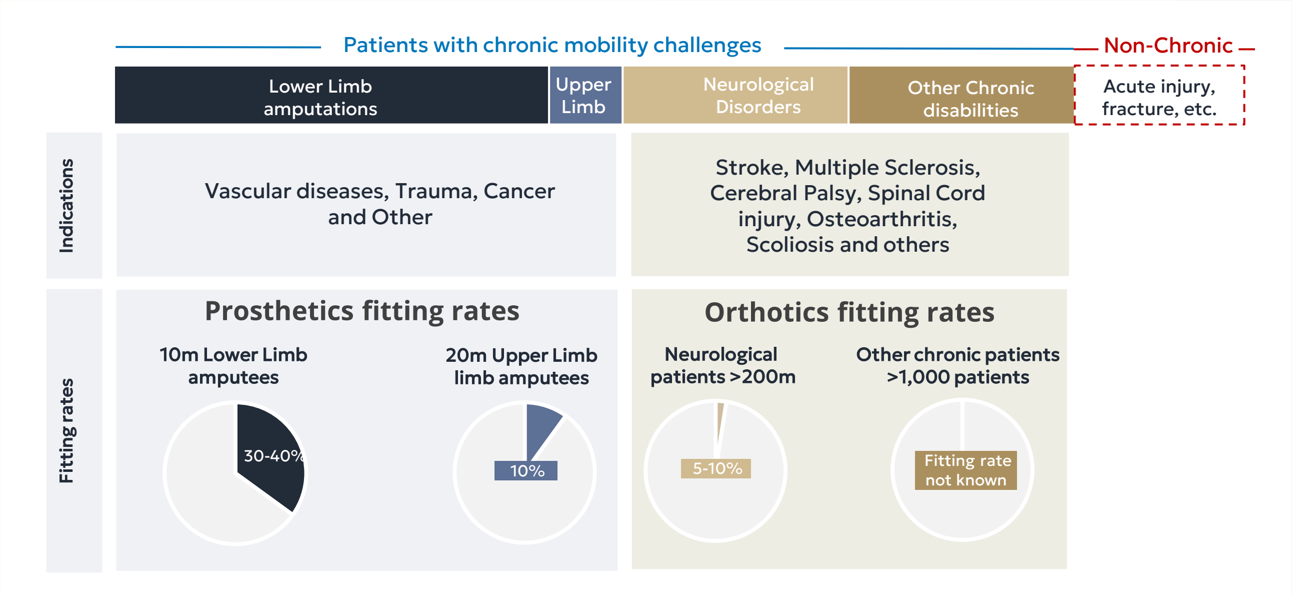
## Business Characteristics

- Global network of leading O&P facilities
  ForMotion™ CLINIC
- Patient Care represent a market valued at USD ~15bn globally with Embla holding ~2% MS
- Clinics staffed by expert clinicians and highly skilled mobility professionals
- "Sticky business" offering up to 70-80% reoccurring services and renewals
- Embla Medical operates clinics in 12 countries with focus on Western mature markets



# Patient Care

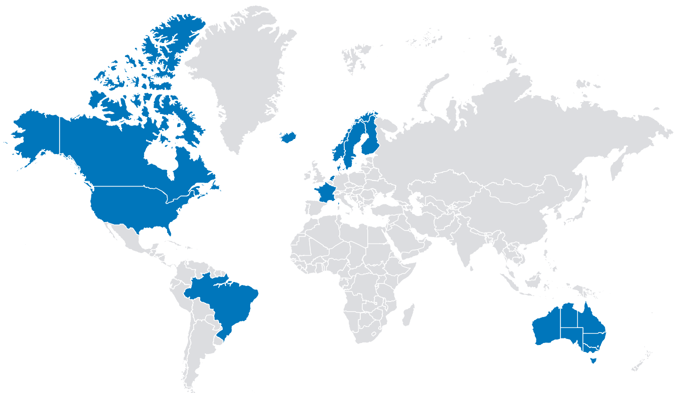
## Our Primary O&P focus: Patients with chronic mobility challenges




ForMotion™ CLINIC

Clinical footprint in 12 countries

Mainly Western mature markets





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# Creating value for O&P Clinics

**Key trends in O&P Clinics calling for new ways of working**

- CPO shortage*
- New generation of CPOs
- Regulatory burden
- Reimbursement dynamics
- Digitalization

| | O&P Clinic P&L in the US** | Potential impact | Relative time to impact |
|---|---|---|---|
| **Increased Sales**<br>Reach more patients through clinically proven innovative solutions | 100% | | |
| **Lower Cost of Goods and Technical Labor**<br>Centralize sourcing, use of own products, complete solutions, and central manufacturing | 36% | | |
| **Clinical Efficiency and Clinical Labor**<br>Standardization and full treatment pathway | 15% | | |
| **General and Administrative Efficiency**<br>Centralize back-office, process and system support, and scalability | 41% | | |
| **Operating Profit**<br>Opportunities for increased sales and cost efficiencies | 8% | | |

*CPO: Certified Prosthetist & Orthotist
**O&P Clinic P&L based on 2022 AOPA Operating Performance Report (reporting on 2021 results) indicating cost categories as % of sales

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

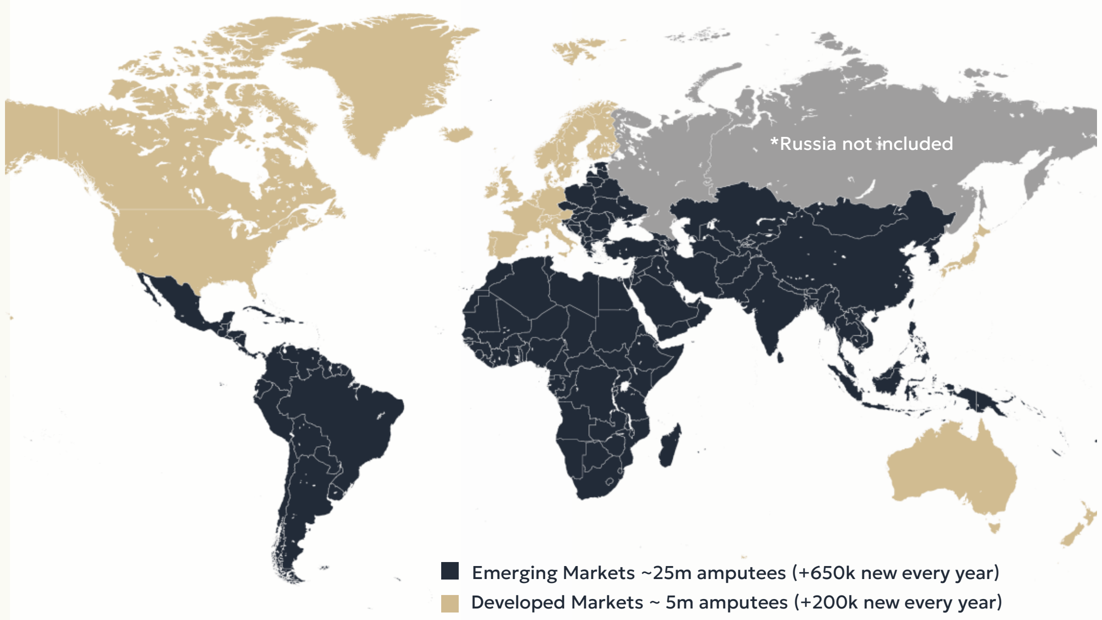
| | Service offering | Key benefit |
|---|---|---|
|  | **Outsourced fabrication**<br>▪ Central fabrication<br>▪ Össur Leg | Reduced need for manpower and floor space |
| :empower | **Practice management**<br>▪ Business IT solution<br>▪ Claims mgmt. | Management software to increase efficiency |

| | Service offering | Key benefit |
|---|---|---|
|  | **Patient outcomes**<br>▪ PRO App<br>▪ Outcomes mgmt. | Reimbursement justification and optimal product selection |
| | **Business support**<br>▪ Compliance audit<br>▪ Reimbursement<br>▪ Regulatory<br>▪ Partner network | Support to accelerate sales growth |

# Emerging Markets

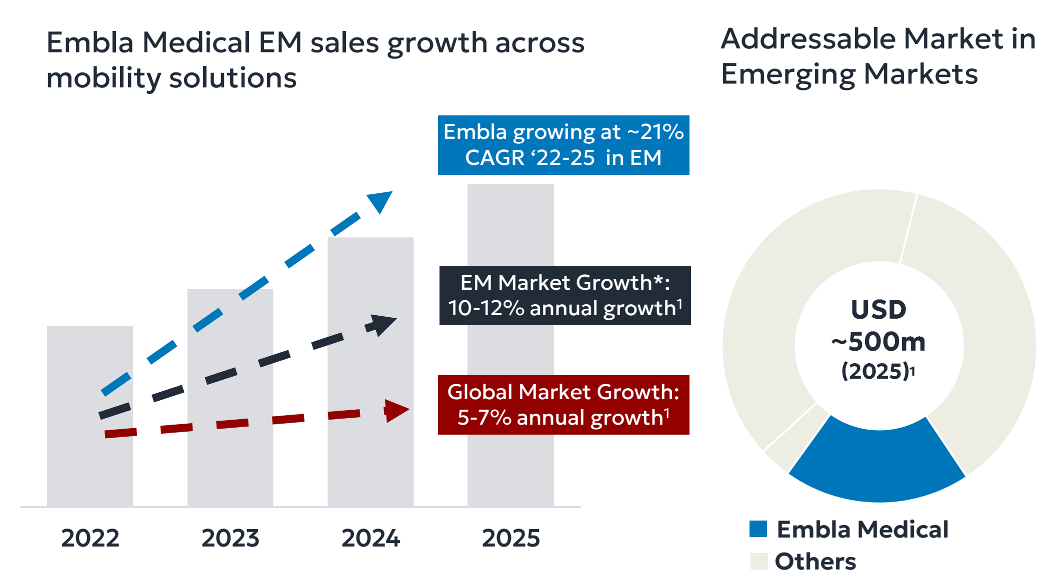
# Emerging Markets represent +80% of the new amputee volume worldwide …

## 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



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

## What are the challenges and opportunities in Emerging Markets?

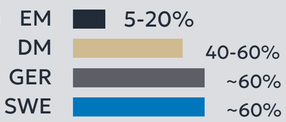
### Challenges

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

### Opportunities

- Large underserved population in Private Pay Markets with growing middle class
- Leverage stronger presence in select markets e.g. local sales and manufacturing
- Leverage product line extensions and acquired portfolios to serve local needs e.g. Streifeneder

Fitting rates




## ... and how do we act on these?

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

1. **Increase**
Growth through optimizing current operational model

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

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



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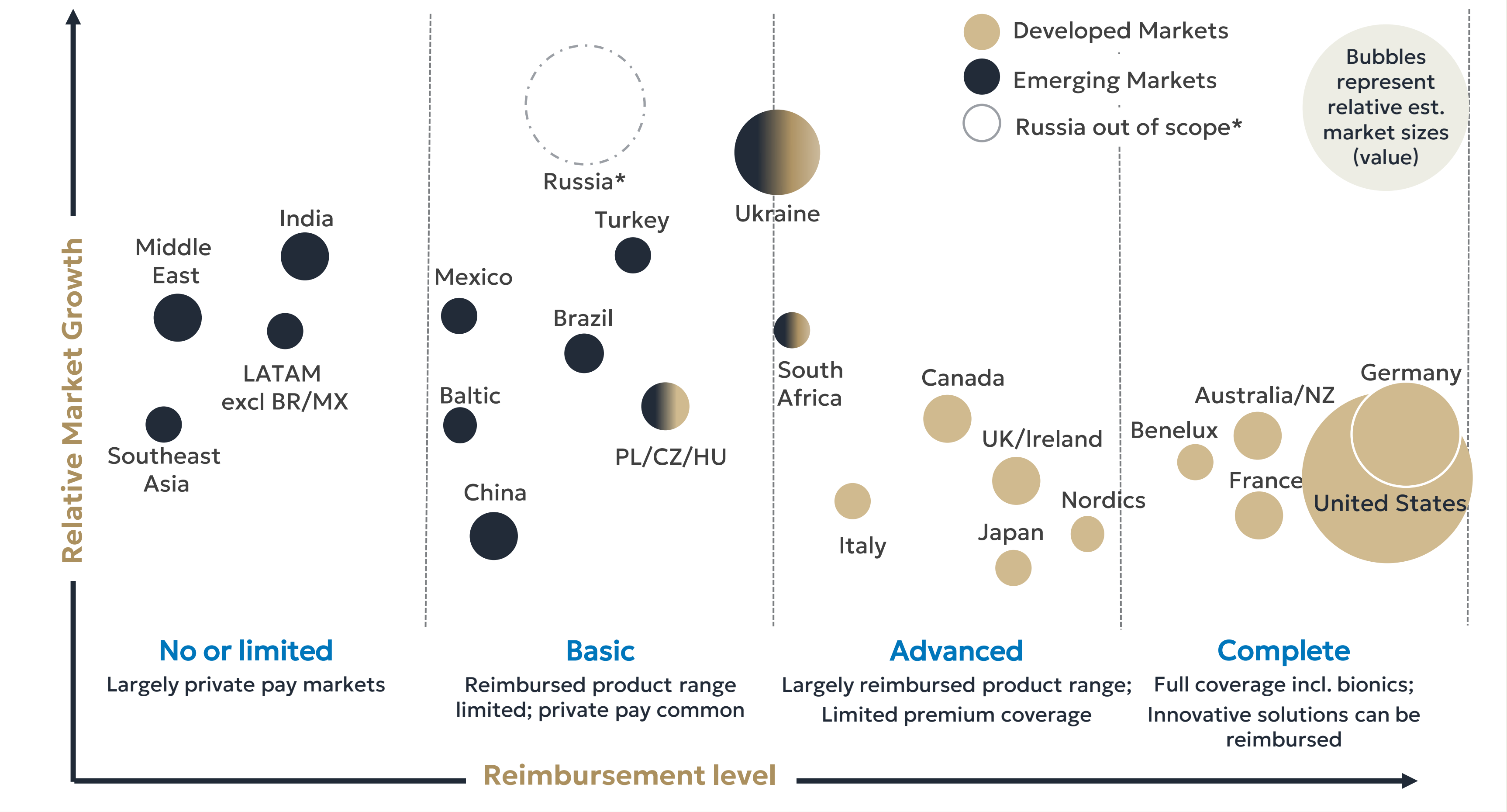
# Emerging Markets are maturing at different pace with most markets still offering very limited Reimbursement - if any…

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

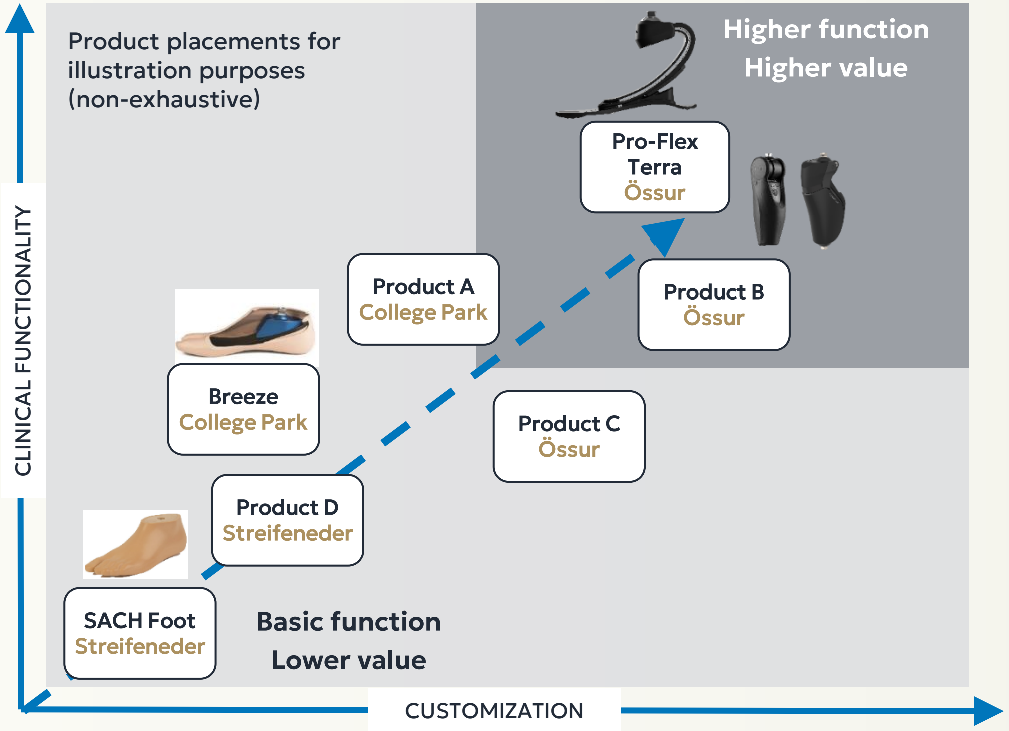
### Emerging markets

- 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

*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




Our Brand strategy

Streifeneder ortho production | college park | FIOR & GENTZ | ÖSSUR

Value brands — Premium brands

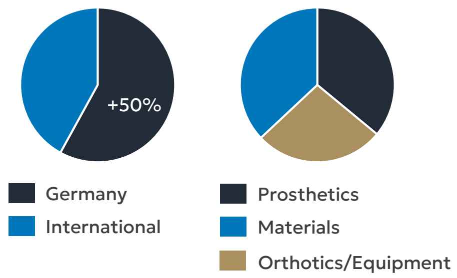
### Majority investment in Streifeneder will enable us to expand our reach in Emerging Markets as a full-range provider

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

Streifeneder ortho production

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

**Regional split** **Sales split**




**Prosthetics – Lower Limb**

**Materials & Equipment**



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# 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 today[1]
- 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[1]
- Insufficient infrastructure with ~350 O&P clinics[1] (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 amputees[1]
- 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

1) Market Intelligence Reports
2) Market Intelligence Reports

Link to the announcement
[Embla Medical today announced the official opening of its new prosthetic clinic in Kyiv.. Emblamedical.com]

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

## Ukraine Market Dynamics

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

÷ High risk market due ongoing war and political/safety situation

÷ High degree of complex amputations (e.g. multiple limb loss, significant nerve damages) following severe war-injuries increasing the need for extensive multidisciplinary mobility care

÷ Delayed fittings of new amputees due to insufficient clinical infrastructure creating a substantial fitting backlog

÷ Limited possibility to be present in the market due to safety concerns increasing the dependency on local staff

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

**Establish O&P footprint**

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

**Scale-up presence and services**

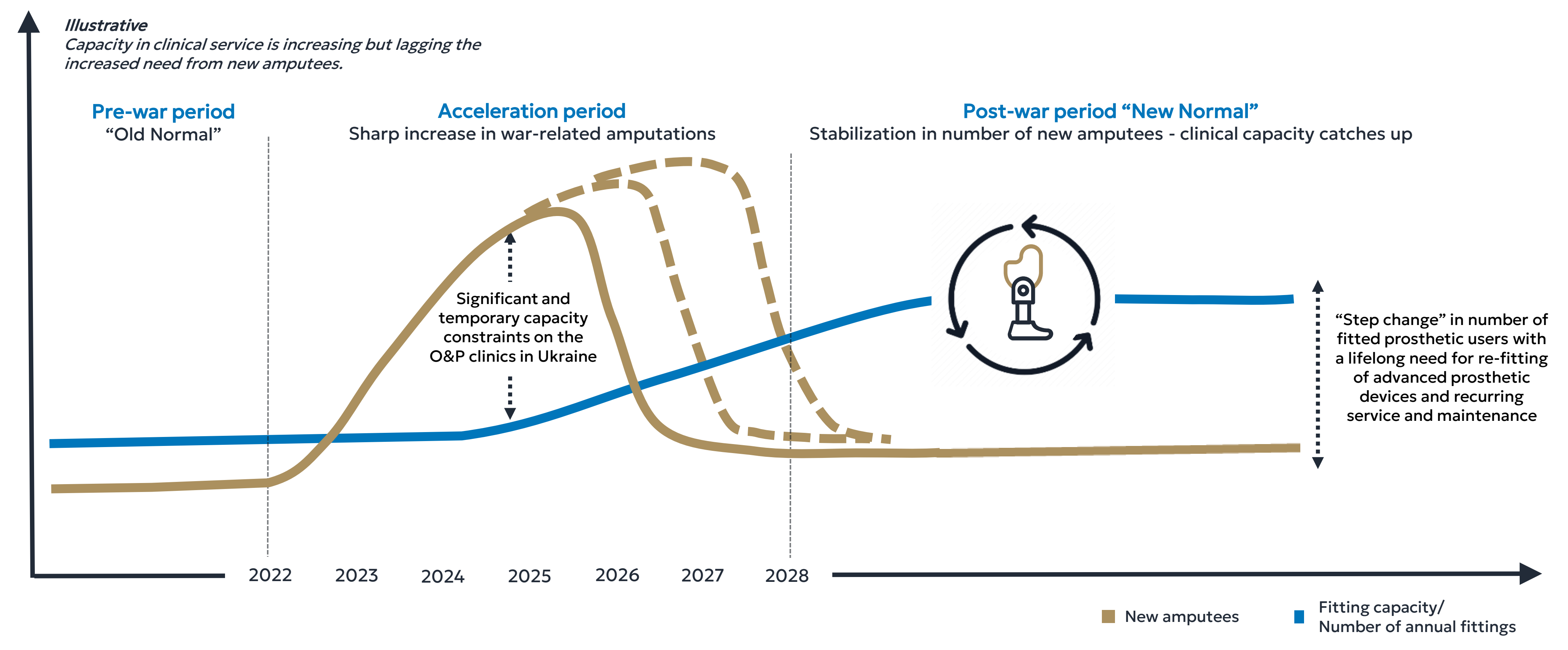
- Strengthen the local team
- Train and educate more clinicians on Embla Medical solutions
- Improve service level to existing & new customers

**Build and expand**

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

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

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



# Stories from the frontline

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

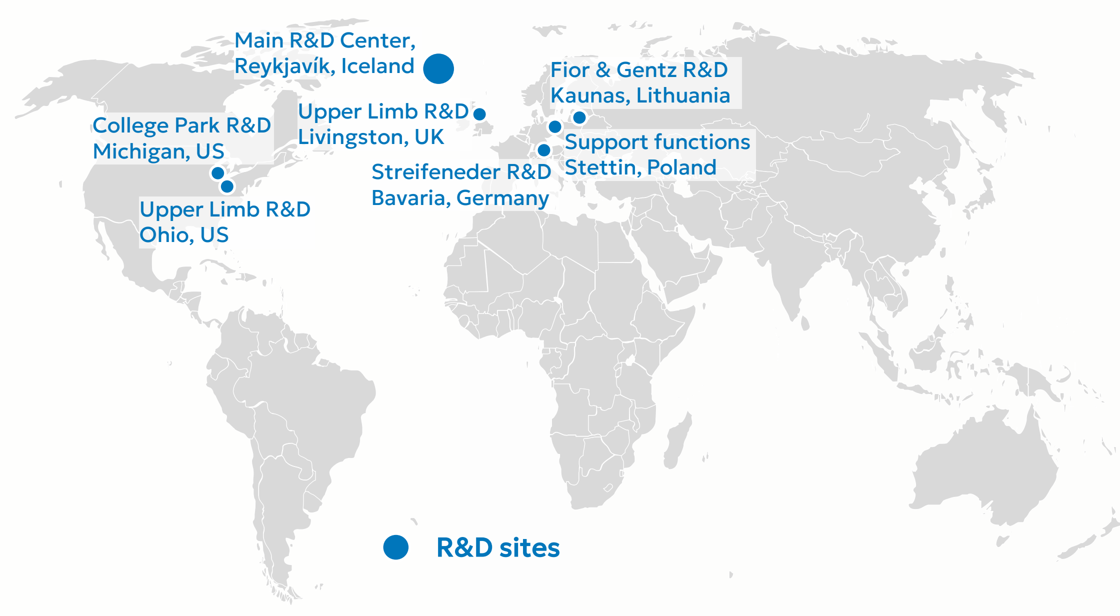
He volunteered for service, fought in multiple regions, and in November 2023 suffered a sniper wound. While trying to evacuate himself, he hit an anti-personnel mine, losing both legs and waiting nearly a full day for rescue.

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

# R&D and Innovation

# Key facts on R&D | We nurture a spirit of Innovation

## Our R&D teams are distributed across HQ and six satellite sites




+200 R&D people across our global footprint (~2/3 in Iceland)

## We have a highly skilled and diverse R&D team, driven by a passion to make a change

**Purpose driven culture**
Helping patients "Enable Life Without Limitations" serves as a strong and meaningful purpose for our colleagues to go the extra mile

**Diverse and international**
- **~40%** Internationals, 25 nationalities
- **39** Average age
- **36%** Women R&D members

**Skilled and experienced team**
- **>75%** University degree in Engineering*
- **~8 years** average tenure with Embla Medical

**Motivated workforce**
For the second consecutive year, we have been ranked in the top-100 of the World's Best Companies in Sustainable Growth, by TIME Magazine

**Our registered IP in numbers**

| ~2,000 | ~190 | ~820 | ~600 |
|---|---|---|---|
| Patents | Design Patents | Trademarks ™® | Domains @ |

*Engineering degrees covering Mechanical, Electrical, Computer Science etc., while the remaining team members contribute with complementary qualifications, i.e., diplomas and relevant expertise from other technical fields



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# Driving Innovation at Embla Medical | 5 key building blocks

**WHAT: Our Innovation Focus**

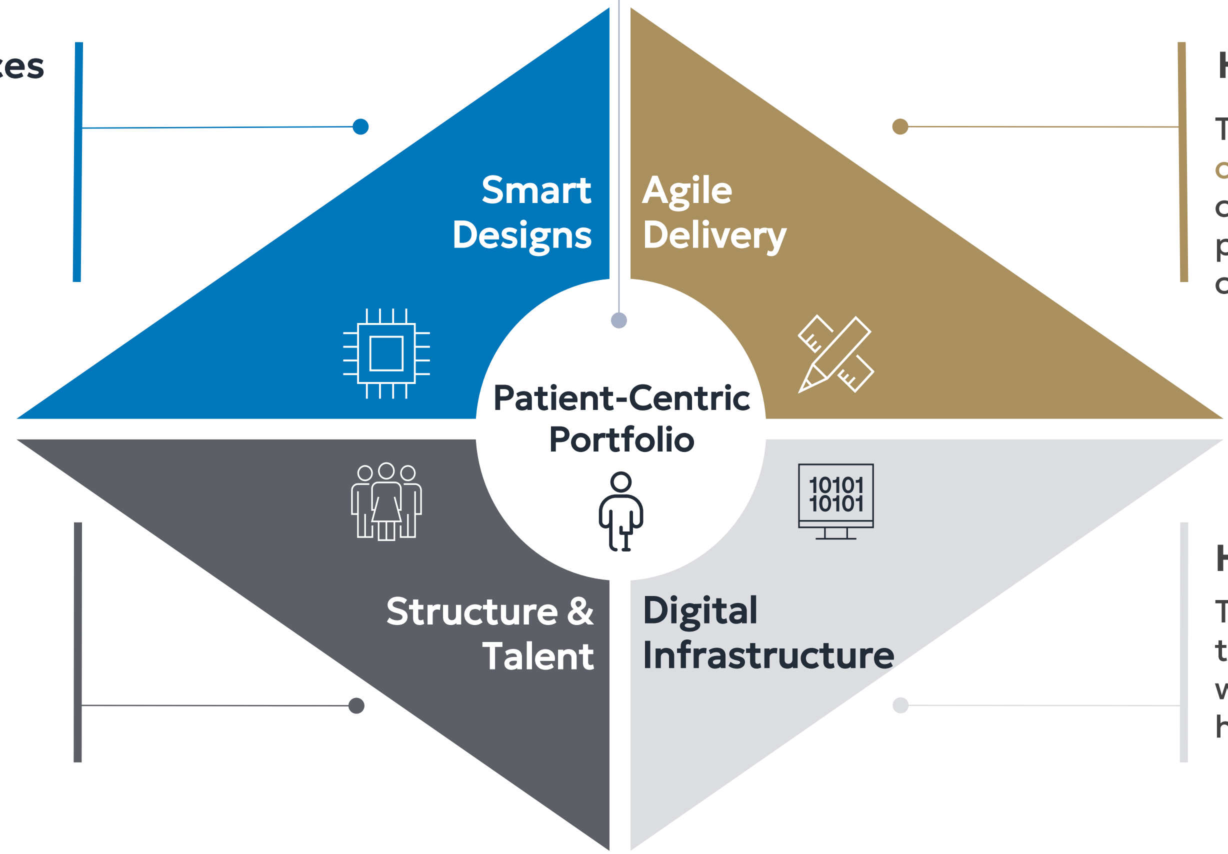
To ensure that R&D efforts address the highest priority needs of our patients and clinicians, thereby also aligning with and supporting our business priorities

**HOW: Our Engineering Practices**

To apply optimized engineering practices and ensure that our solutions are not only technically excellent, but also efficiently and sustainably meet real user needs

**HOW: Our Operating Model**

To build a robust development operating model, fostering collaboration, with the right processes and daily practices, to consistently achieve strong results




**HOW: Our Foundations**

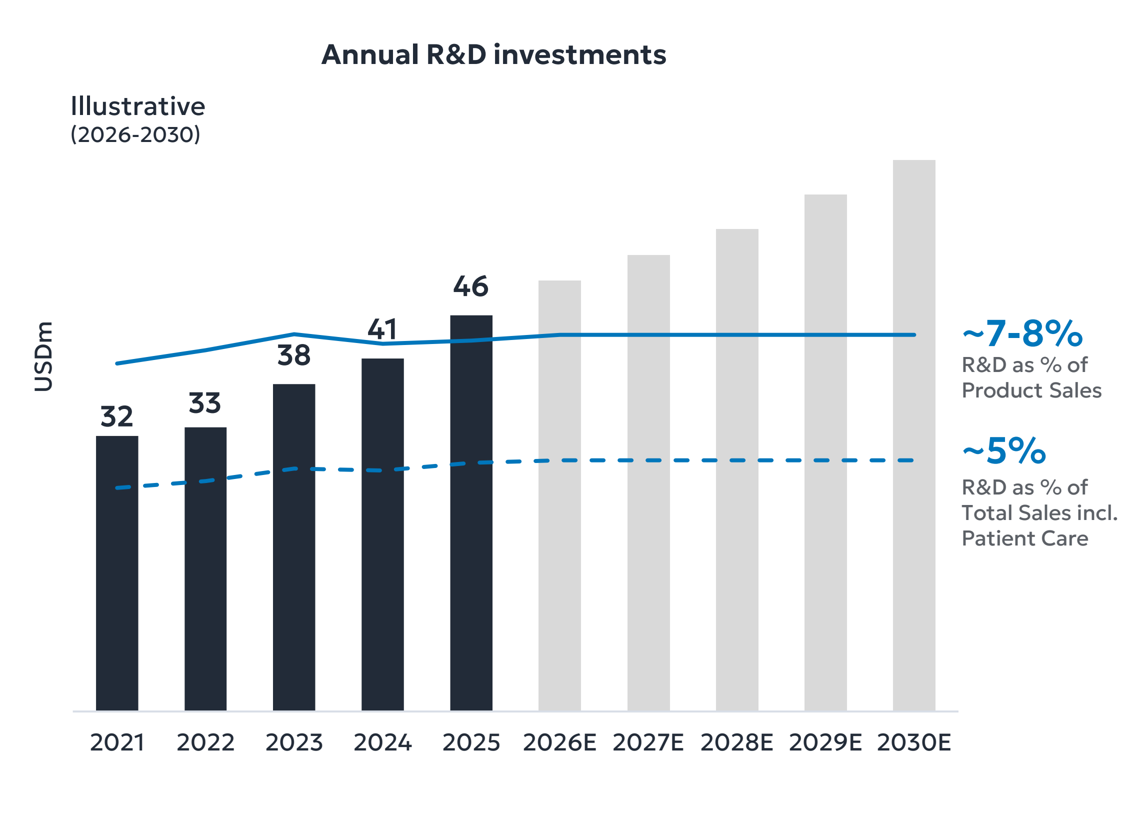
To **attract, develop and retain top talent** to our R&D team by offering clear career paths, meaningful growth, and a shared purpose and culture

**HOW: Our Toolchain**

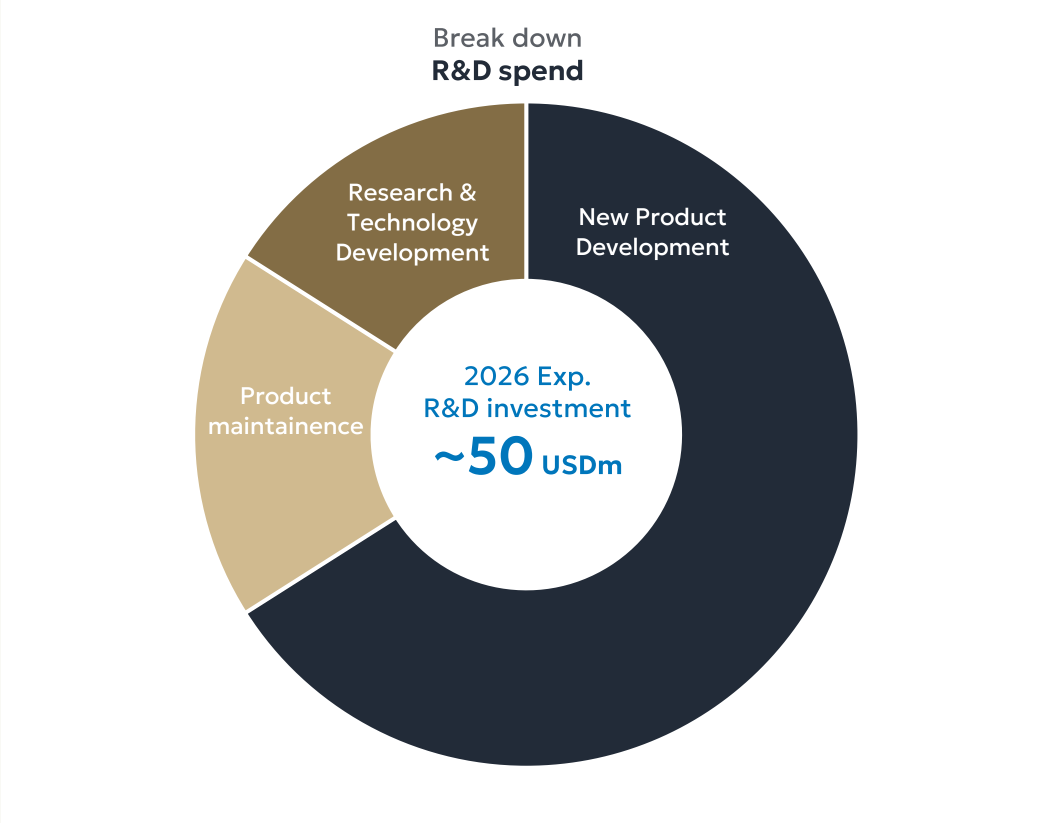
To leverage digital tools, data and AI, that ensure that our development work can be pursued in an efficient, high-quality and systematic manner

# Our technology leadership reflects substantial long-term R&D investment, with further meaningful expansion anticipated as the business grows

Over the past 5 years R&D investments totaled USD 190m and is expected to expand further by ~50% during 2026–2030, driven by business growth




Around 2/3 of R&D spend is used on product development, mainly targeting innovative premium solutions addressing chronic needs



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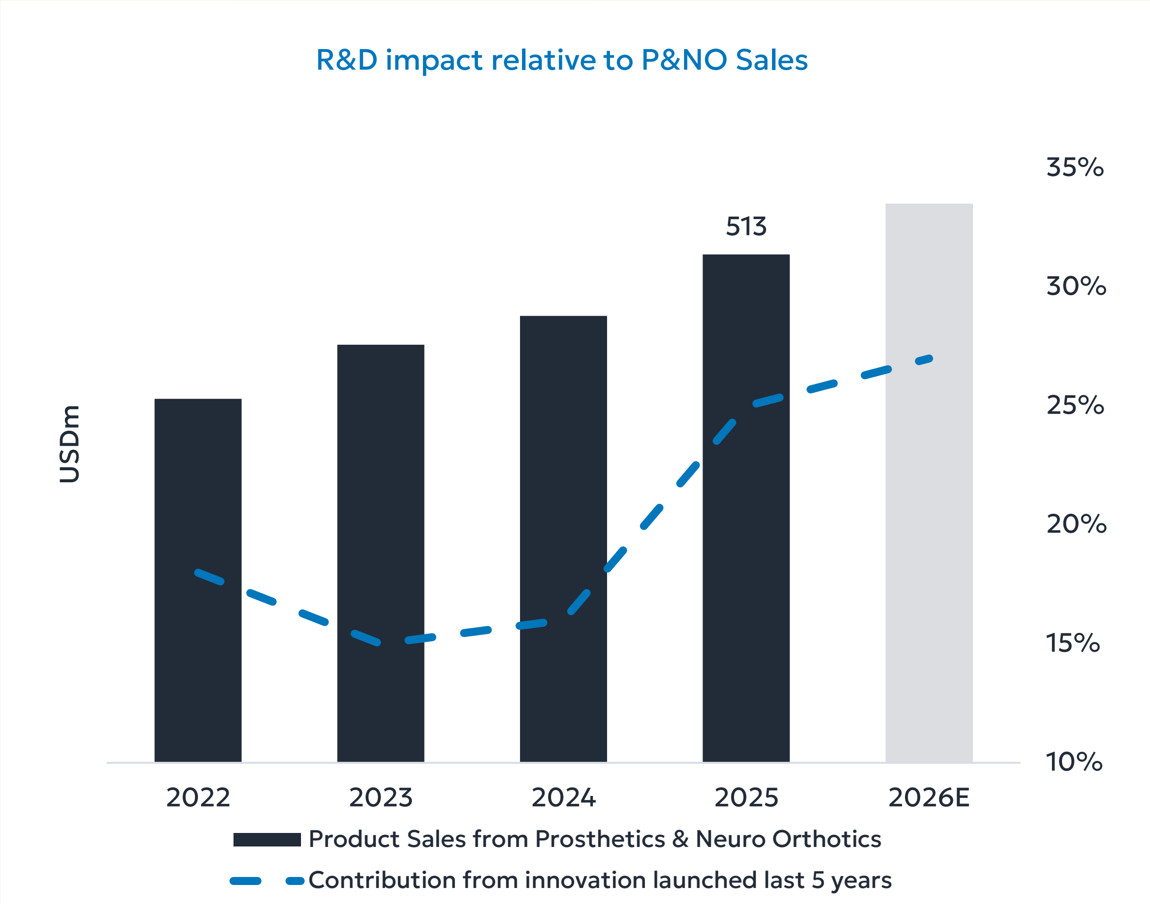
# Better and more impactful innovation…

**Selection of flagship launches in recent years**
The impact of our innovation is increasing constantly


**Contribution from innovation has increased significantly**
Today, +25% of sales are generated from innovation launched less than 5 years ago





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# Our research and technology development is focused on six Innovation Territories

## Established Innovation Territories

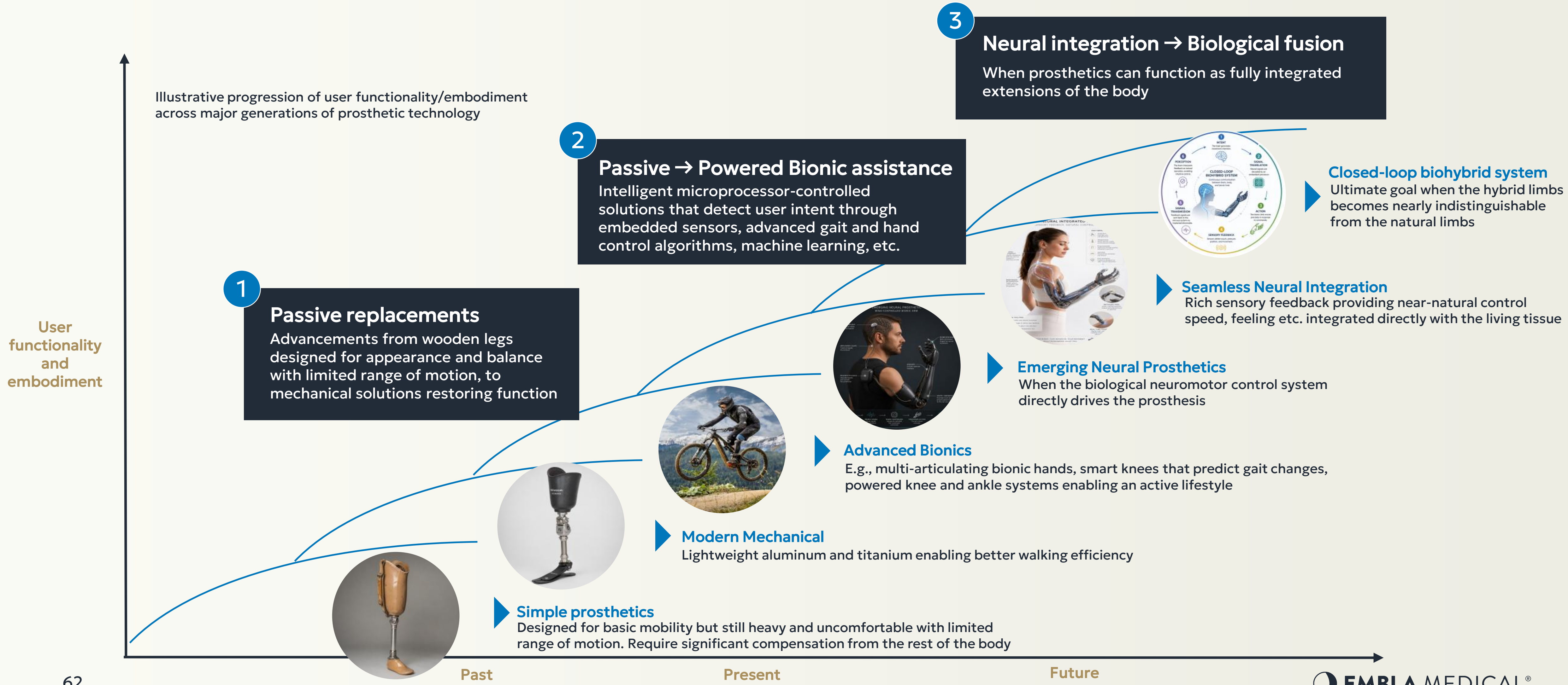
Areas where we currently lead in the market, representing our core strengths and proven technological expertise

## Acceleration Innovation Territories

Areas where we will accelerate our development and investments to increase our competitive market positioning

| Advanced Mechatronics | Control & Sensing | Body Interface | | AI, IoT and Data | |
|---|---|---|---|---|---|
| Actuation & Power Tech | Controls & Haptics | Materials & Manufacturing | Mechanical Interface | Connectivity & Data | AI & Machine Learning |

# Strong innovation capabilities, proprietary IP, and direct patient access position Embla Medical well to capture value from emerging mobility technologies



# Our Innovation Model

## New product development happens along several stages

**New product development follow a clear stage gate process from Ideation to Market Launch**

A product development cycle will typically take anywhere from 1-2 years up to 5-6 years, depending on complexity

### Ideation

- Customers, clinicians, users
- Startups, Incuba-tors, Universities
- Internally generated ideas

Discovery & Concept

**Product Concept Approval**

**Gate 1**

Design & Develop

**Business Case Approval**

**Gate 2**

Validation

**Product Acceptance & Go-To-Market strategy**

**Gate 3**

Production & Regulatory

**Final Audit & Limited launch**

**Gate 4**

First user feedback, Scale-up

**Full Commercial launch**

**Gate 4.1**

**Our Discovery model follows two tracks:**

- 1a Technology roadmap
- 1b Product roadmap



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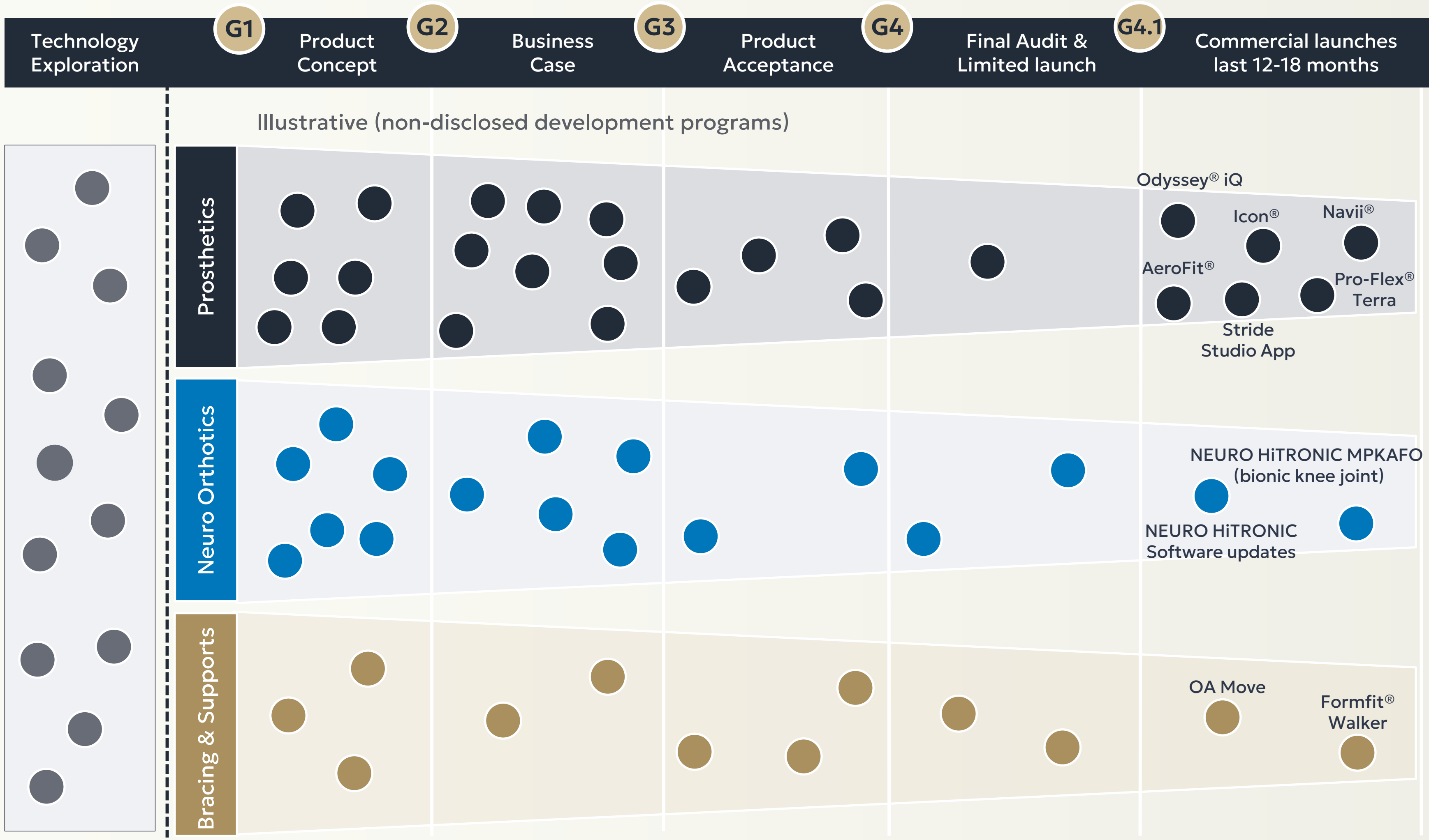
# The breadth of our innovation pipeline and launches have never looked stronger supported by exciting advancements in our Bionics portfolio




Examples of programs under development (not exhaustive)

**Upper and Lower Limb prosthetics**

- Active and passive MPKs
- Solutions for low active individuals
- Liners, sockets, sleeves, adapters
- Bionic and mechanical hands and digits
- Digital solutions

**Neuro Orthotics**

- Bionic ankle and knee joints

**Upper and lower Bracing & Support solutions**

- Next generation OA solutions and knee braces
- Upper extremity and spinal orthoses
- Cold therapy



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# 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 ($tCO_2e$/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


12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

# 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


# 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


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# 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:

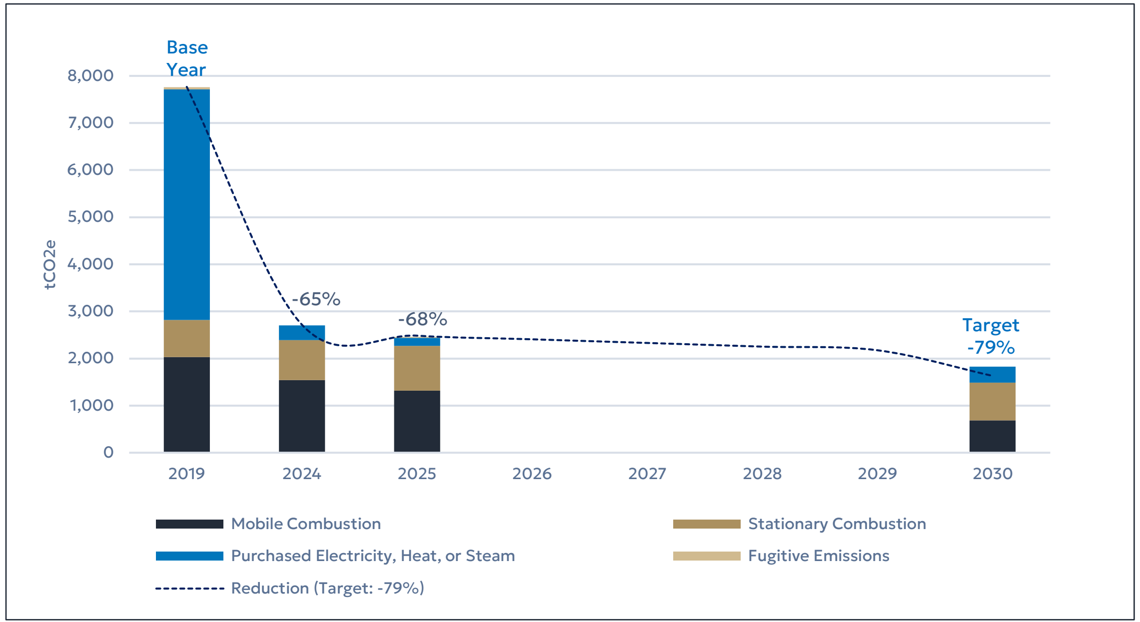
- Reduce absolute emissions by **79% by 2030** from 2019 baseline year

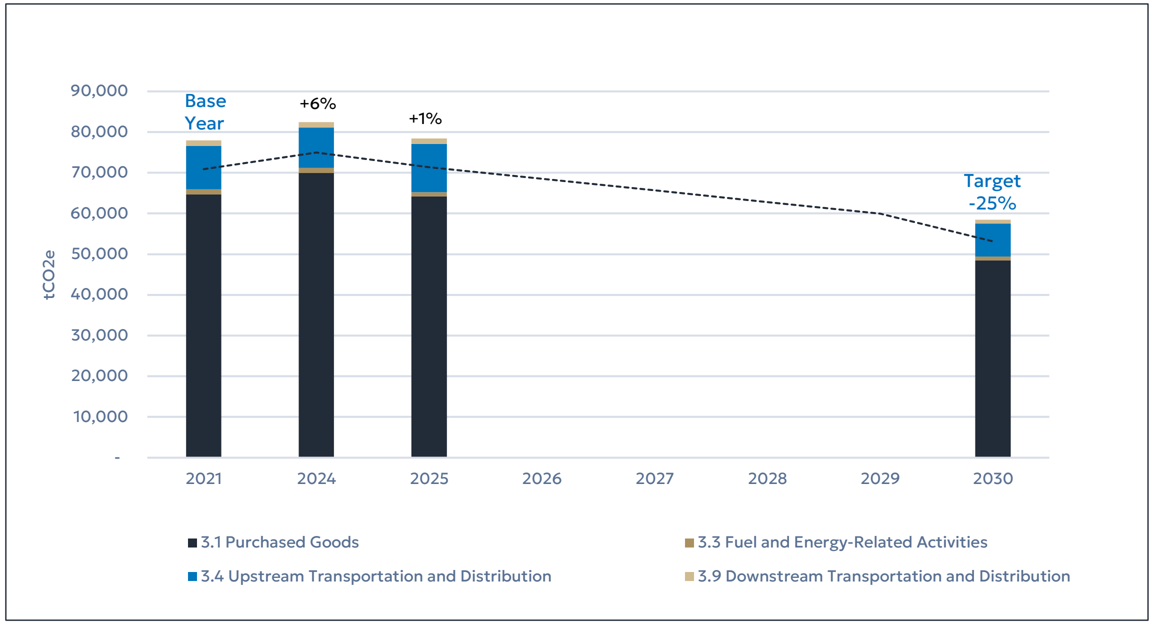
  **Status 2025: 68% Reduction** (2024: -65%)
- Covers Mobile Combustion (Cars), Stationary Combustion (Gas) and purchased Electricity & Heat

### 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



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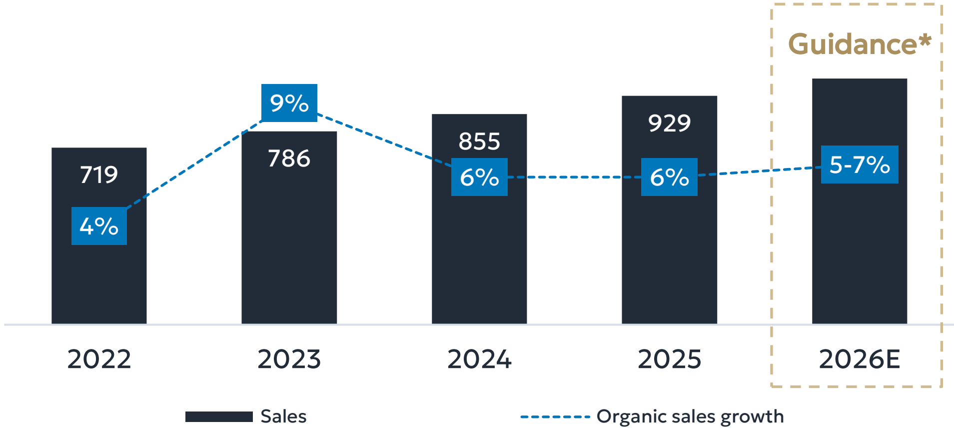
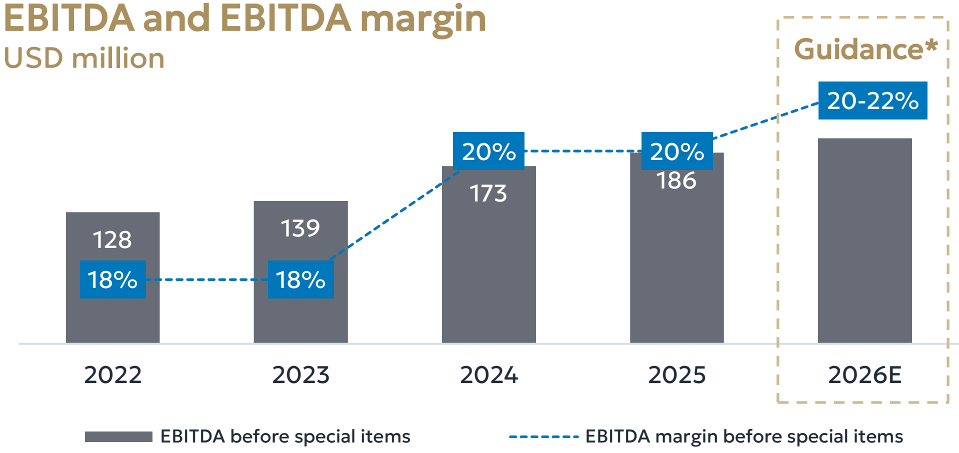
# Financials

# 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



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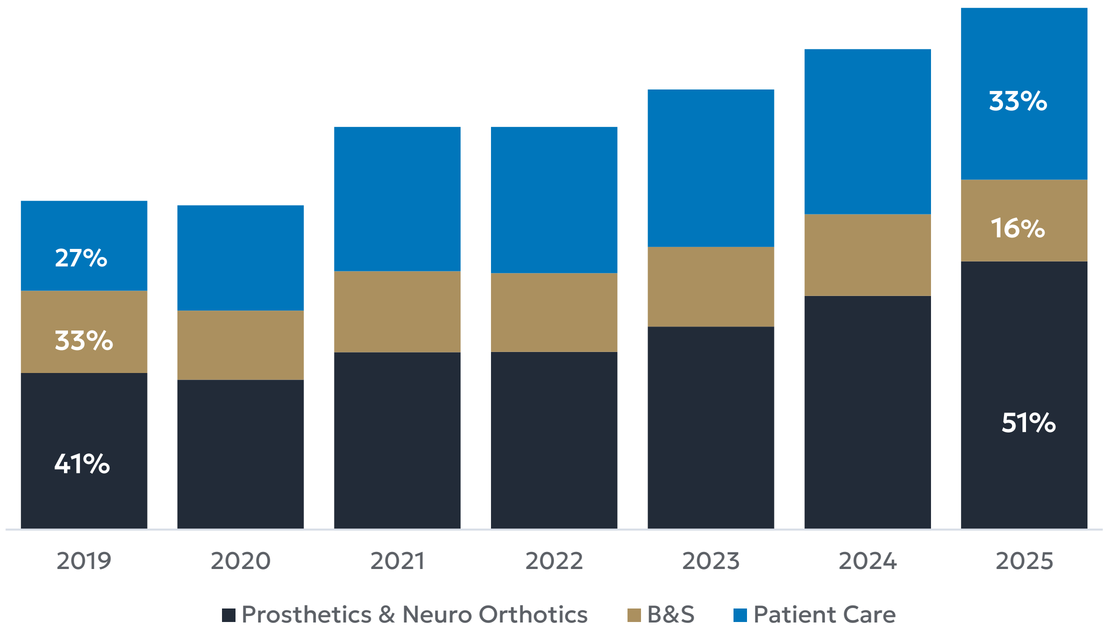
*2026 Full Year Guidance reiterated (July 21, 2026)

# 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




Note: Bars show sales for each segment
Percentages refer to segment sales as % of total sales



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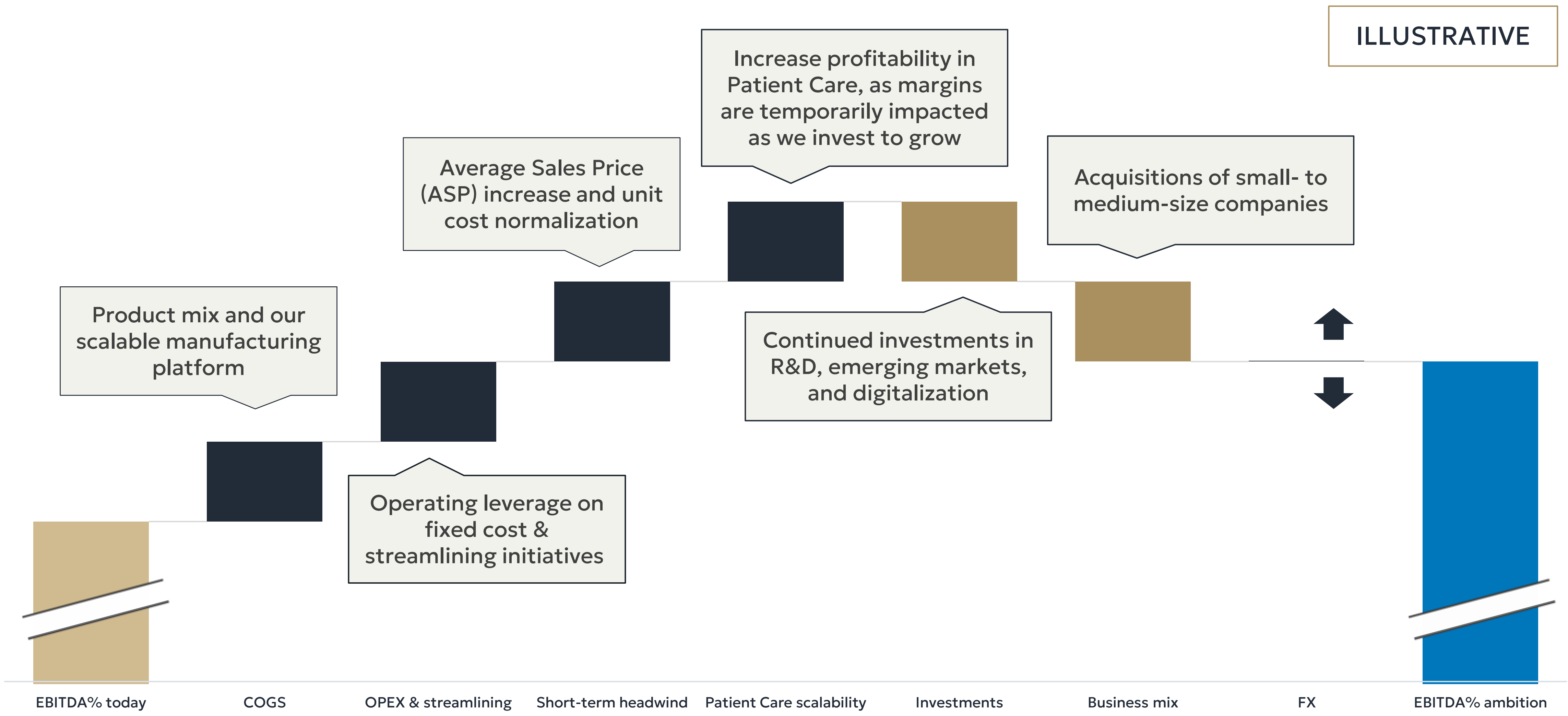
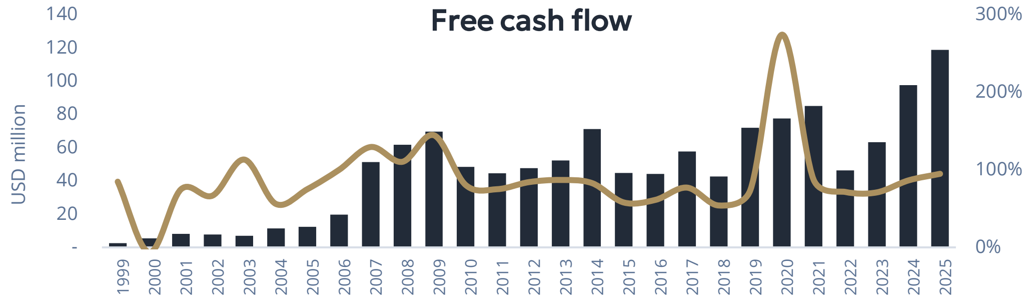
# We have an increasingly scalable infrastructure

| Category | Scalability | Key drivers impacting profitability |
|---|---|---|
| COGS | High | ▪ Scalable manufacturing platform<br>▪ Centralized procurement (strategic sourcing)<br>▪ Consolidation of our foot print with fewer locations |
| S&M | Medium | ▪ Implementation of a new CRM platform<br>▪ Growing high-end solutions sales (e.g. Bionics)<br>▪ Investments in market access in emerging markets<br>▪ Neuoro Orthotics leveraging our Commercial infrastructure |
| G&A | High | ▪ Shared service center in Poland<br>▪ Global IT supporting majority of Embla Medical entities<br>▪ Centralized back-offices in Patient Care |
| R&D | Low | ▪ Investments in high-end product development<br>▪ New innovation |

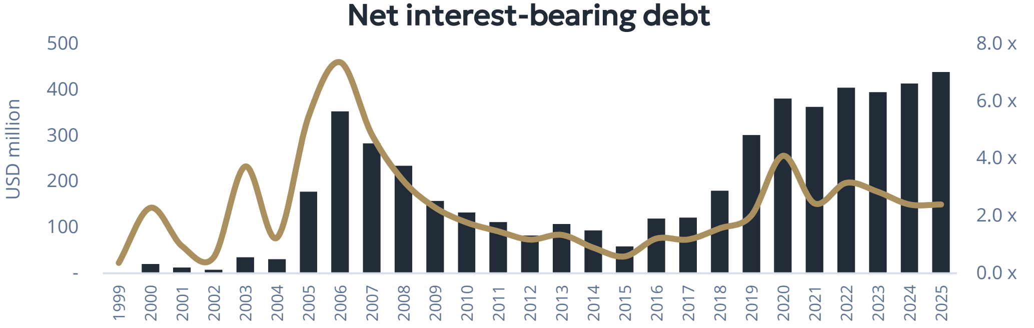
# We have numerous opportunities to increase the EBITDA margin



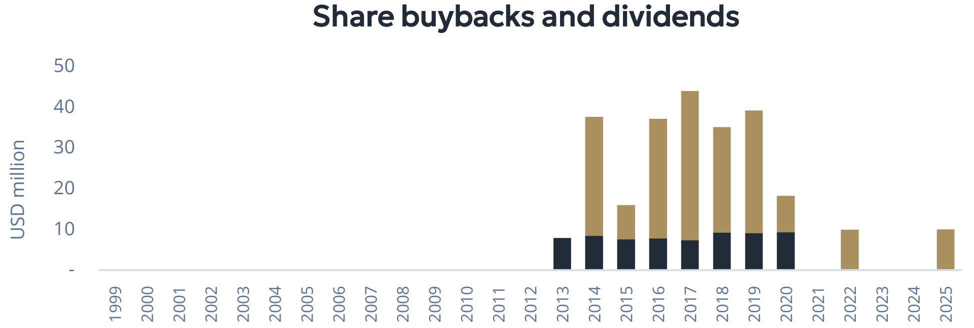
# Embla Medical has a history of strong cash flow generation




FCF
**~85% of EBIT**
on average




Target
**2.0-3.0x**
NIBD/EBITDA




Total of USD
**255 million**
since 2013



Note: Free cash flow to firm is calculated as cash generated by operations less capital expenditures and taxes

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# Contact our Investor Relations


### Investor Relations

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### Embla Medical press releases by e-mail

If you wish to receive Embla Medical press releases by e-mail, please register on our website: www.emblamedical.com/investors

## Financial calendar and events

| | |
|---|---|
| July 21, 2026 | Interim Report Q2 2026 |
| July 21, 2026 | Q2 2026 Presentation & Q&A, virtual (HC Andersen Capital) |
| July 21, 2026 | Q2 2026 US Virtual Investor Road Show (Danske Bank) |
| August 26, 2026 | Hamburg Investor Days, Montega, Hamburg |
| September 2, 2026 | Dansk Aktionær Forening Investor Event (Retail), Fredericia |
| September 10, 2026 | Goldman Sachs Medtech Conference, London |
| September 15, 2026 | Berenberg Nordic Seminar, Madrid |
| September 23, 2026 | Bank of America Global Healthcare Conference, London |
| October 20, 2026 | Interim Report Q3 2026 |
| October 20, 2026 | Q3 2026 Presentation & Q&A, virtual (HC Andersen Capital) |
| October 20, 2026 | Q3 2026 Investor Road Show, Copenhagen (Danske Bank) |
| 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 | Q4 Report 2026 & 2026 Annual Report |

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