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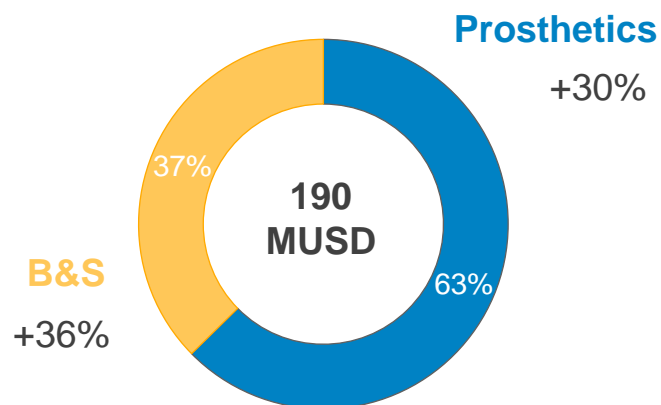
Q2 2021 Investor Presentation

Jon Sigurdsson, President & CEO
Sveinn Solvason, CFO

22 July 2021

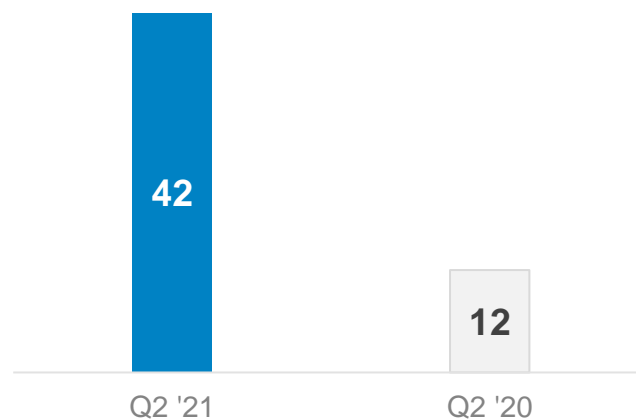
Highlights in Q2 2021

Sales split and organic growth



Sales growth	Q2 2021	Q2 2020
Reported	41%	-25%
Local currency	33%	-23%
Organic	32%	-26%

EBITDA (MUSD)



EBITDA margin	Q2 2021	Q2 2020
Reported	22%	9%

Highlights

Sales

- Sales are normalizing in our key markets
- High growth in Q2 as the comparison quarter was the most affected by COVID-19 in 2020
- Impact of COVID-19 diminishing but varies by geography
- Strong sales growth in both segments, partly due to pent-up demand

Profitability

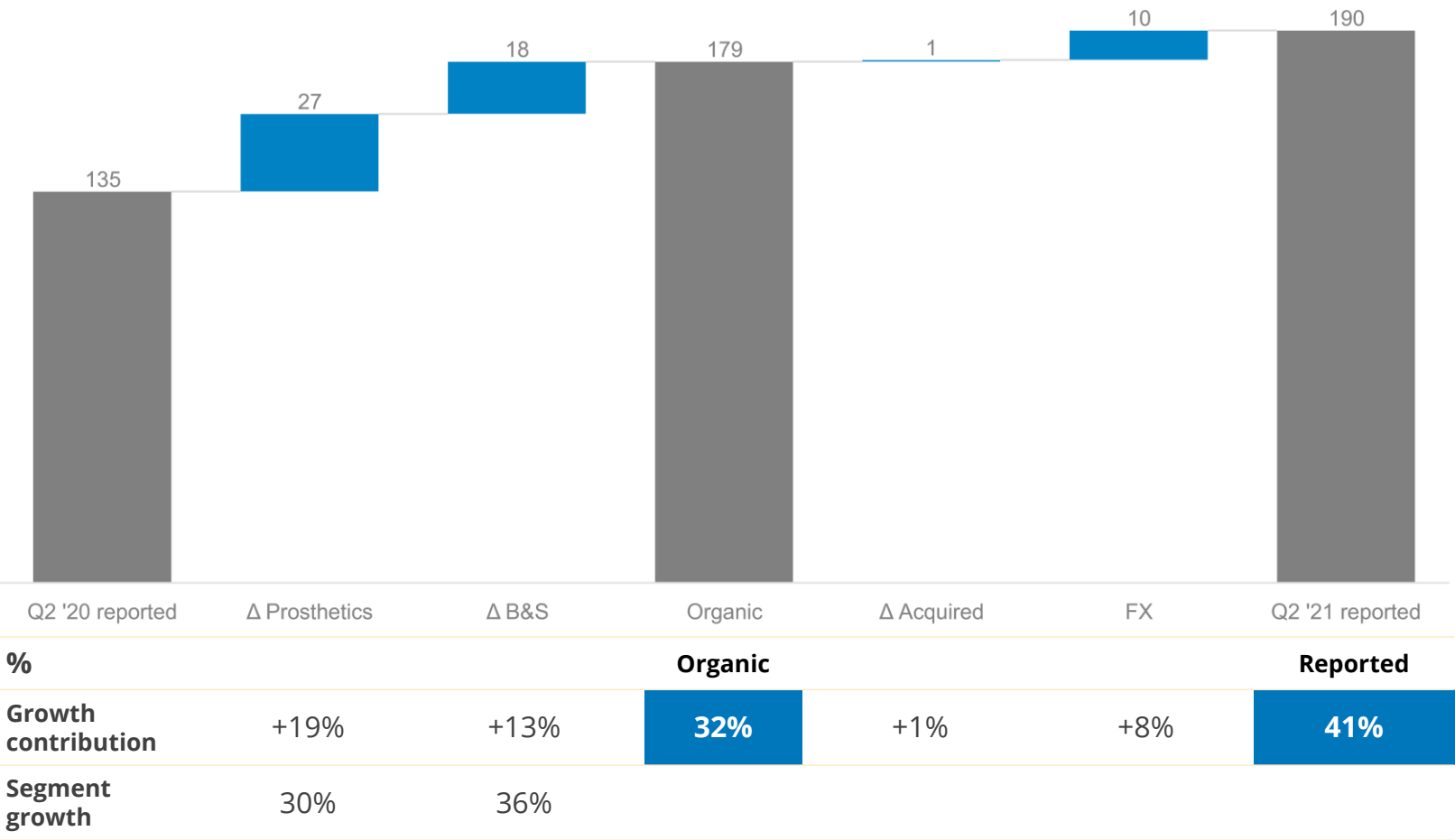
- EBITDA increasing in line with higher sales

Other matters

- Acquisitions in Q2 with FY sales of 11 MUSD

Sales by business segments

Sales contribution in USD million

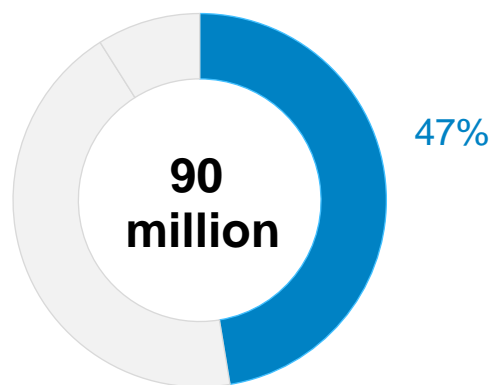


Note: Bridge is an approximation for growth contribution



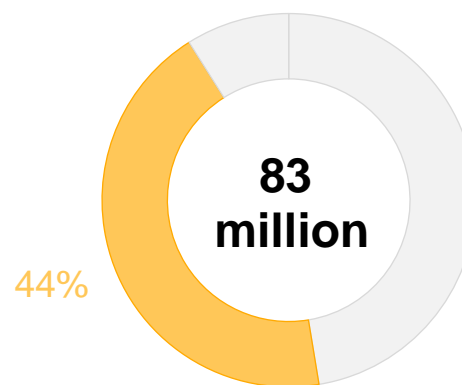
Sales growth in Q2 by geography

Americas



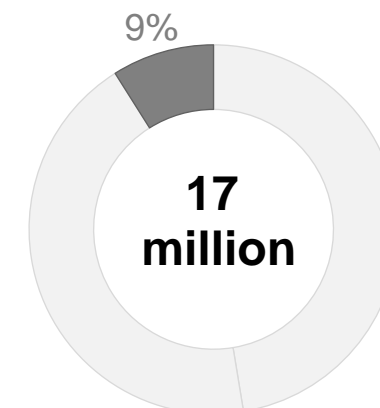
Reported	43%
Local currency	40%
Organic	33%

EMEA



Reported	41%
Local currency	28%
Organic	35%

APAC



Reported	33%
Local currency	18%
Organic	18%

Note: Percentages next to charts refer to % of total sales

Income statement

Financial results (MUSD)	Q2 2021	Q2 2020
Net sales	190	135
<i>Reported growth</i>	41%	-25%
<i>Organic growth</i>	32%	-26%
Gross profit	120	78
<i>Gross profit margin</i>	63%	58%
EBITDA	42	12
<i>EBITDA margin</i>	22%	9%
EBITDA (adj.)*	42	12
<i>EBITDA margin (adj.)*</i>	22%	9%
EBIT	30	-17
<i>EBIT margin</i>	16%	-13%
Income tax	-6	3
<i>Effective tax rate</i>	23%	13%
Net profit	19	-18
<i>Net profit margin</i>	10%	-13%

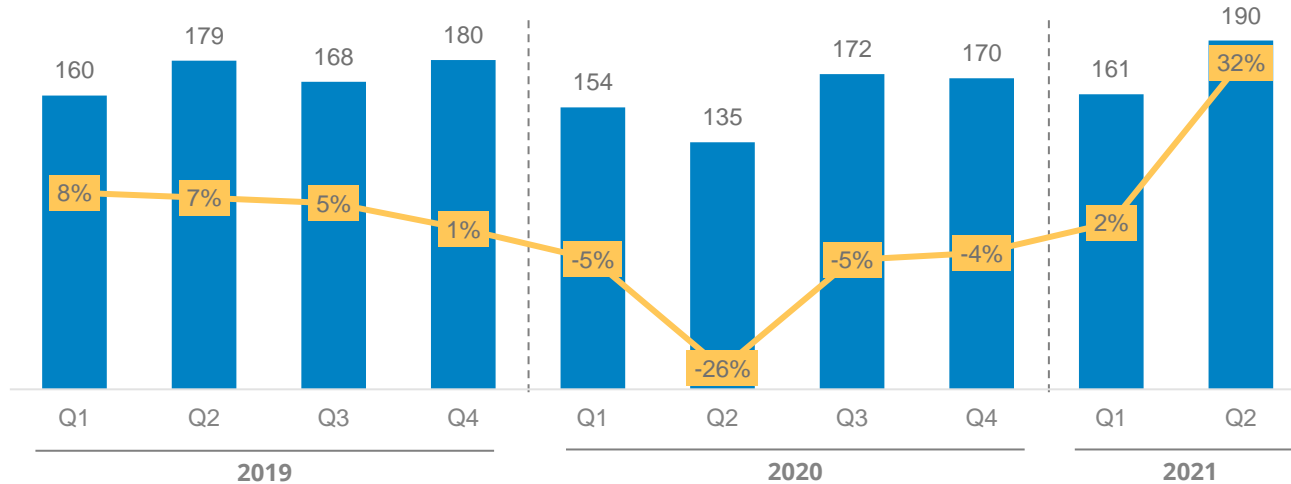
* Before special items

Financial performance

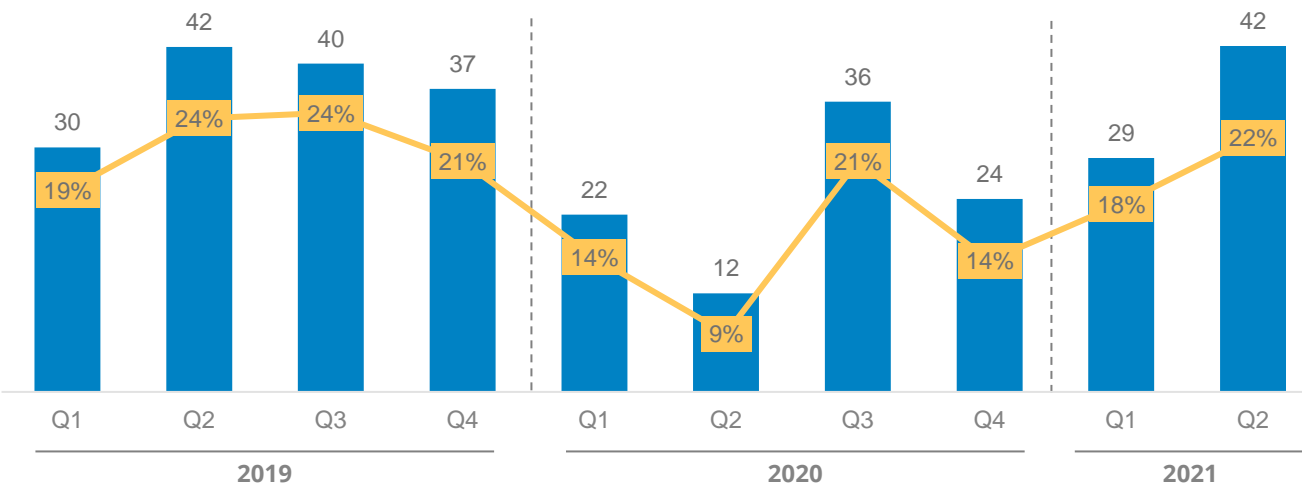
- Organic sales growth of 32%, sales continued to normalize after strong sales towards the end of Q1
- Operations were at normal capacity, but gross profit affected by higher freight and raw material cost in Q2
- Opex growing in line with increased activity. Comparison with Q2 2020 affected by one-off costs associated with the divestment of Gibaud last year
- EBITDA back to the Q2 2019 level
- Effective tax rate of 23% in Q2 2021
- Net profit amounted to 19 MUSD in Q2

Financial performance

Sales and organic growth (MUSD)



EBITDA and EBITDA margin (MUSD)*



* Before special items

Sales

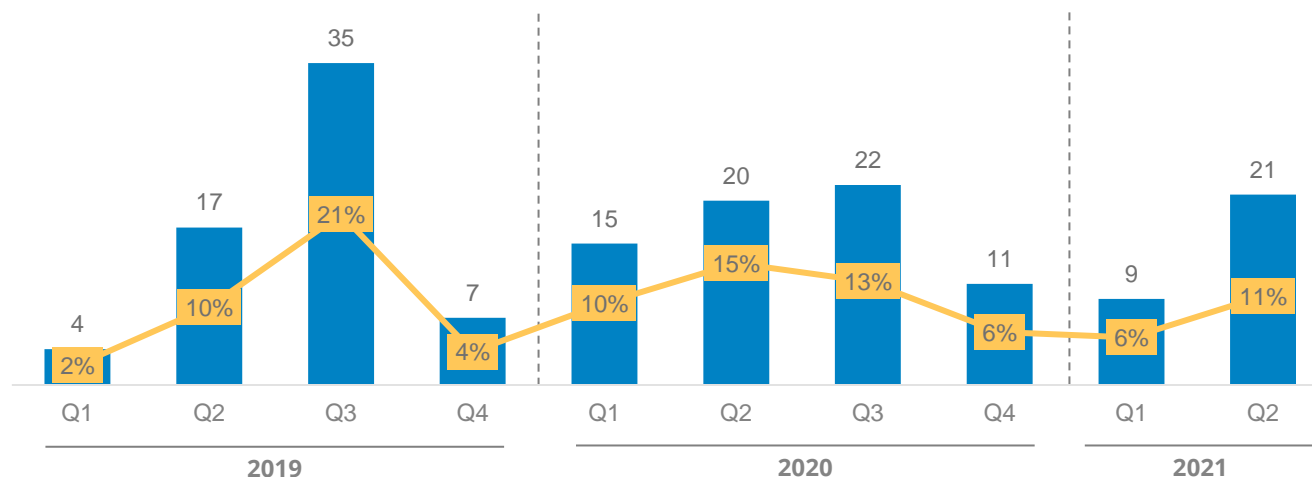
- Organic growth 32% in Q2 and 16% in 1H over last year
- Realizing some pent-up demand in Prosthetics and B&S

Profitability

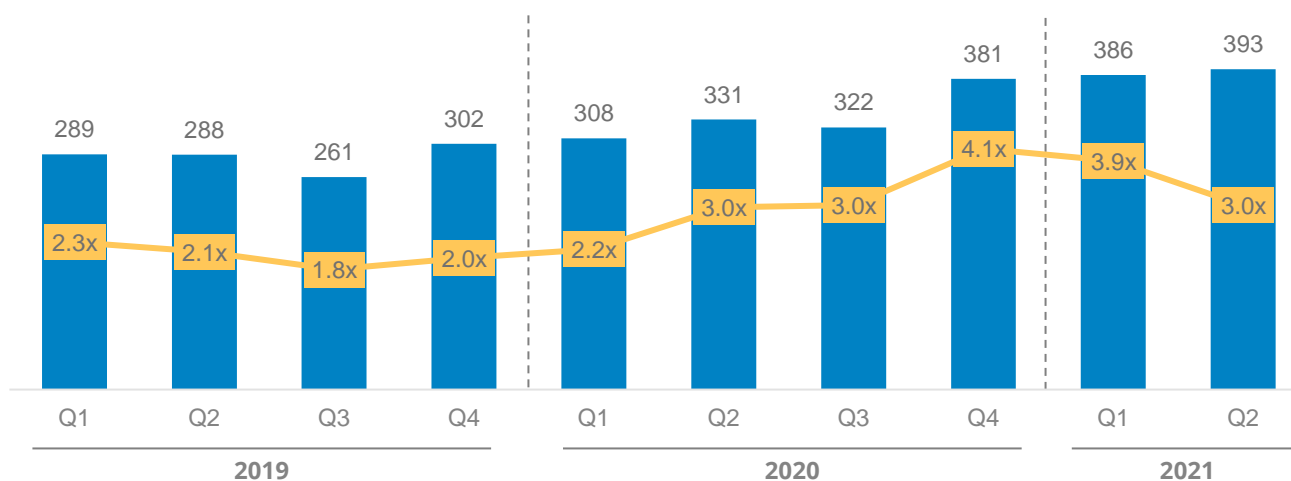
- EBITDA margin increased to 22% in Q2 driven by sales recovery
- EBITDA margin 20% in 1H
- Higher freight and raw material cost
- Opex growing in line with increased activities and investments in emerging markets

Financial performance

Free cash flow (MUSD)* and % of sales



Net interest-bearing debt (MUSD) and leverage



* Before special items, acquisitions, and changes in financial assets

Free cash flow

- Continued strong cash flow
- Inventory increasing in line with demand
- Receivables increasing, collections going well in all markets

Net interest-bearing debt

- Updated target range of 2.0-3.0x in the Capital Structure and Dividend Policy
- Share buybacks and dividends temporarily on hold

Guidance considerations for 2021

	Actual Q2 2021	Guidance FY 2021
Sales growth Organic	32%	10-15%
EBITDA margin Before special items	22%	21-23%
CAPEX % of sales	3%	3-4%
Tax Effective tax rate	23%	23-24%



Q&A

Sales

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- Strong sales growth in both segments, partly due to pent-up demand

Profitability

- EBITDA increasing in line with higher sales

Other matters

- Acquisitions in Q2 with FY sales of 11 MUSD

Guidance

- Organic growth 10-15%, EBITDA margin before special items 21-23%, CAPEX 3-4% of sales and effective tax rate of 23-24%



Financial calendar and upcoming investor conferences

Conferences

Pareto Securities' Healthcare Conference (virtual)	1 September 2021
Goldman European Medtech Conference (UK)	8 - 9 September 2021
ABGSC Small & Mid Cap Seminar (DK)	22 September 2021
Danske Bank Winter Seminar (DK)	1- 2 December 2021

Financial calendar

Interim report Q3 2021	26 October 2021
Interim report Q4 2021 and Annual Report 2021	1 February 2022
Annual General Meeting	8 March 2022

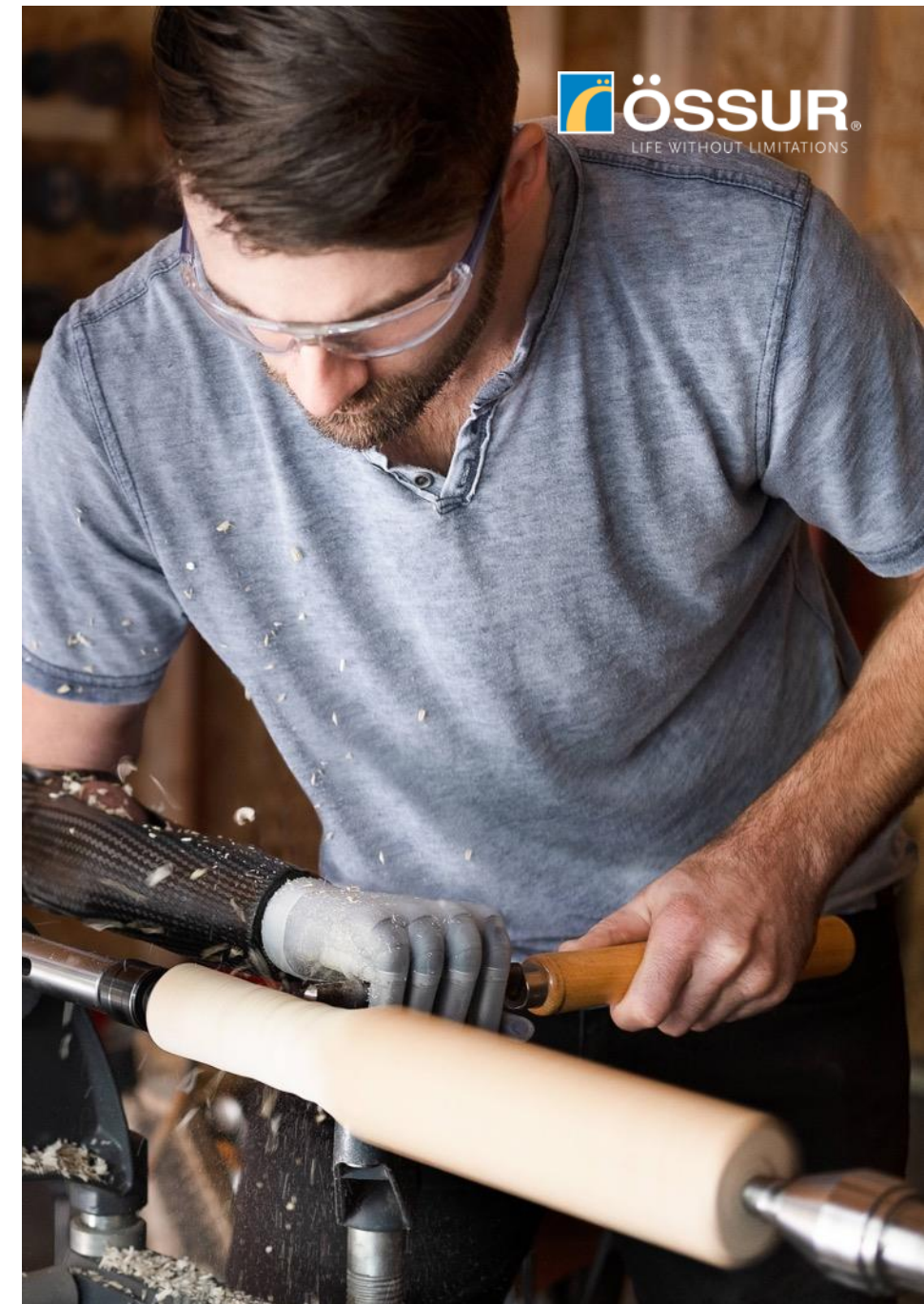
Further information

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Forward-looking statement

This presentation contains forward-looking statements, which reflect the Management's current views with respect to certain future events and financial performance. Although the statements are based upon estimates the Management believes to be reasonable, there is no assurance that these statements will be achieved.

Statements containing the financial outlook for 2021 and the following years naturally involve risks and uncertainties, and consequently actual results will differ, and may differ materially, from those projected or implied in the forward-looking statements.

The risks and uncertainties may include unexpected developments in the international currency exchange and securities markets, financing, market driven price decreases for Össur's products, delay or failure of development products, production problems and unexpected cost increases, development of new technologies by competitors, the introduction of competing products within Össur's core areas, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws.