

Capital Markets Day 2019

Copenhagen

24 September 2019

Agenda

08:00 – 08:30

Registration

08:30 – 09:00

Össur at a glance

09:00 – 10:00

Technology trade-up

- Innovation for the low active
- Mind-controlled prosthetics
- New technologies

10:00 – 10:10

Break

10:10 – 10:25

Team Össur story

10:25 – 10:55

Emerging Markets

10:55 – 11:00

Break

11:00 – 11:30

Össur's O&P Services

11:30 – 12:00

Profitable growth

12:00 – 12:15

Final Q&A

12:15 – 13:00

Lunch



Today's speakers



Jon Sigurdsson
President & CEO



Sveinn Solvason
CFO



Kim de Roy
EVP of R&D



Conal Harte
MD of Emerging Markets



Edda Geirsdottir
VP of PR & Branding



Daniel Wagner
Team Össur



Whitney Harris
Prosthetist

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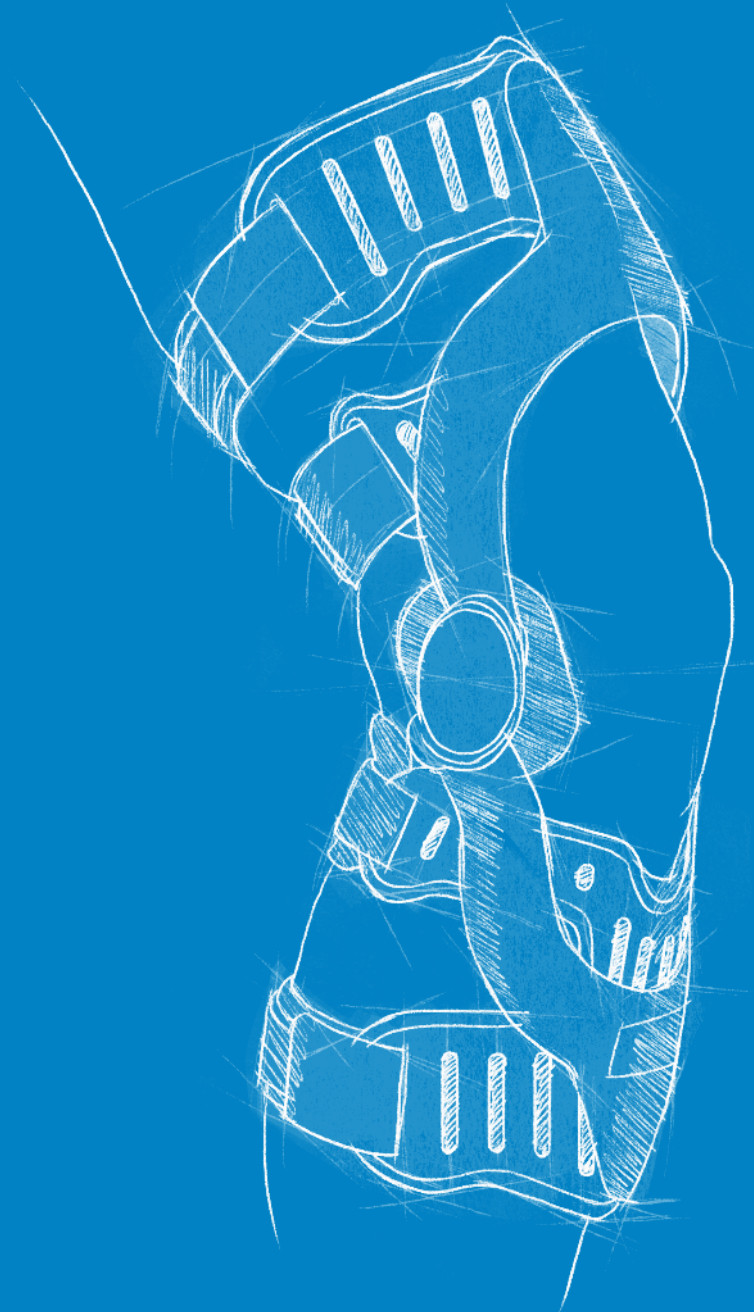
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President and CEO

Born in 1956

23 years with Össur

Education

- Master's degree in Business Administration (MBA) from the United States International University in San Diego
- Bachelor degree in Industrial Engineering from Odense Technical College in Denmark

Experience

- CEO since 1996
- Prior to that he was the Commercial Counselor for the Icelandic Trade Council in New York (1992- 1996), Chief Financial Officer at Álafoss (1989-1991), Head of the International Division of Eimskip (1986-1989) and an Engineer for Bang and Olufsen Denmark (1982- 1984).

Board positions

- Vitrolife AB
- The Icelandic American Chamber of Commerce



A global leader in non-invasive orthopaedics



Global medical device company

- #2 in both prosthetics and bracing & supports globally
- Operations in more than 25 countries
- Over 3,400 full-time employees across the globe



Innovation driven

- ~5% of sales invested in R&D with ~1,500 granted patents
- New product launches every year
- Top tier brand recognition based on quality and high reliability



Profitable growth

- Organic and acquisitive sales growth
- 20% sales growth CAGR since listing in 1999
- 19% EBITDA margin in 2018

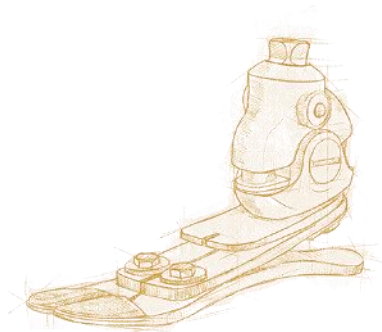


Shareholders



- Listed on Nasdaq in Copenhagen (Ticker: OSSR)
- Dividends and share buybacks
- International shareholder base

Two synergistic business segments

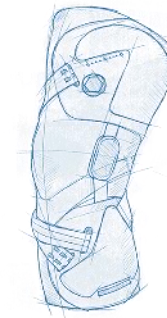
Prosthetics





52%
of total
sales

Sub-segment	User profile	Improving mobility
Mechanical products 	People living with lower extremity amputation	Broad product offering for lower extremity prosthetics
Bionic products 	People living with lower and upper extremity amputation	Advanced microprocessor controlled feet, knees, hands and fingers

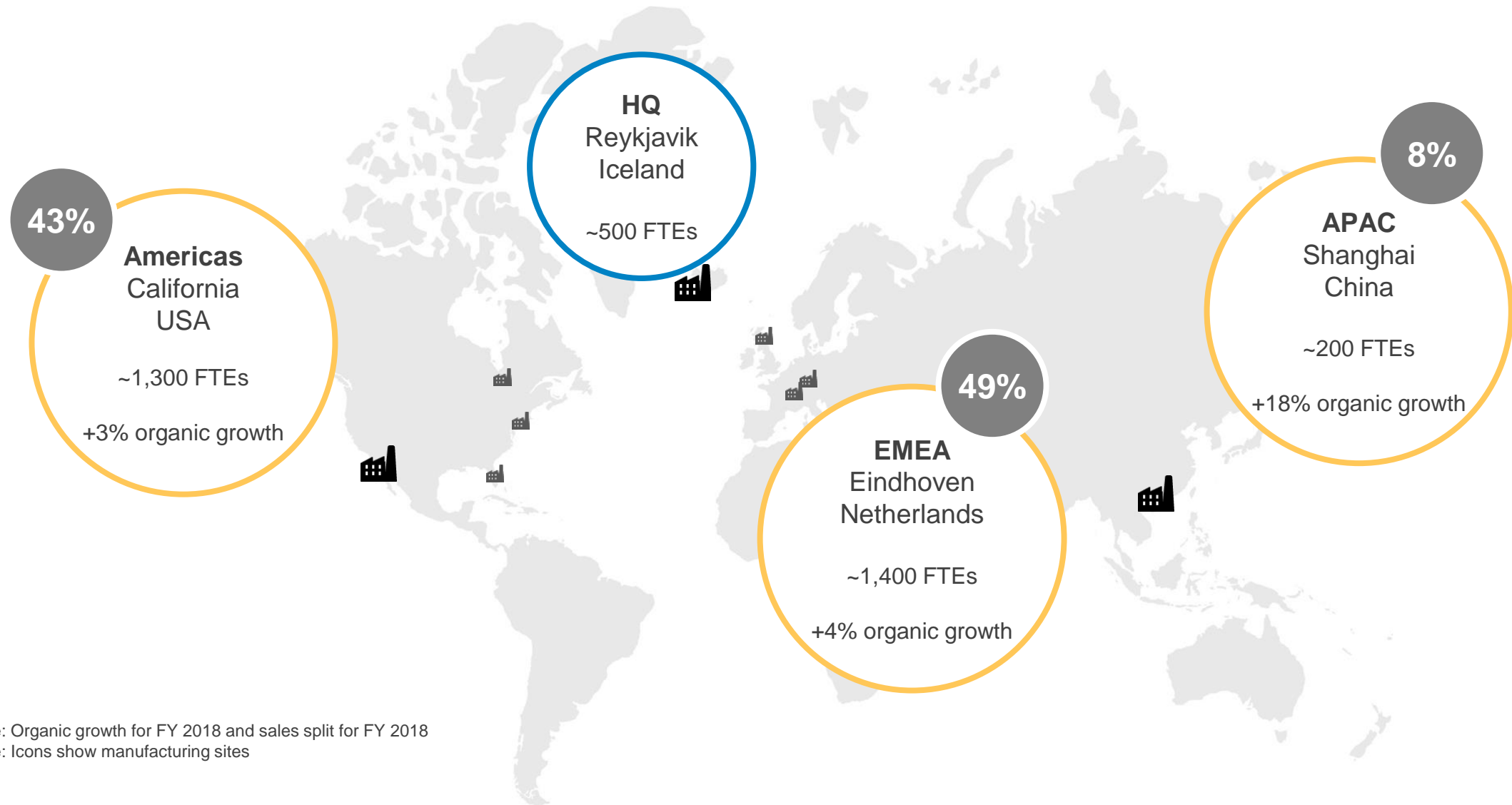
Bracing & supports



48%
of total
sales


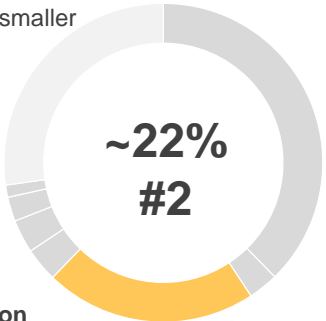


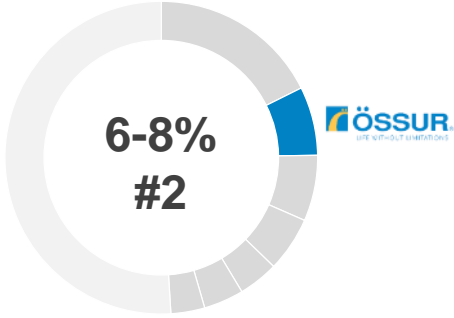

Sub-segment	User profile	Improving mobility
Injury solutions 	People recovering from fractures, ligament injuries or need a post operative treatment	Products stabilizing joints and improving healing
OA solutions 	People living with Osteoarthritis (OA)	Non surgical treatment by unloading affected joint with braces

Growth across all market regions



Note: Organic growth for FY 2018 and sales split for FY 2018
Note: Icons show manufacturing sites

Össur is the second largest player worldwide in both business segments

	Market size	Market share	Market growth	Primary sales channel
Prosthetics 	USD billion 1.2-1.3	Various smaller players  ~22% #2 Competition Ottobock, etc.	3-5% Moderate volume growth Relatively stable pricing Positive product mix ¹ 	O&P clinics²
Bracing & supports 	USD billion 2.7-3.0	Various smaller players  6-8% #2 Competition DJO Global, Thuasne, BREG, Bauerfeind, etc.	3-5% Healthy volume growth Moderate pricing pressure Positive product mix ¹ 	O&P clinics² Hospitals Orthopaedic clinics

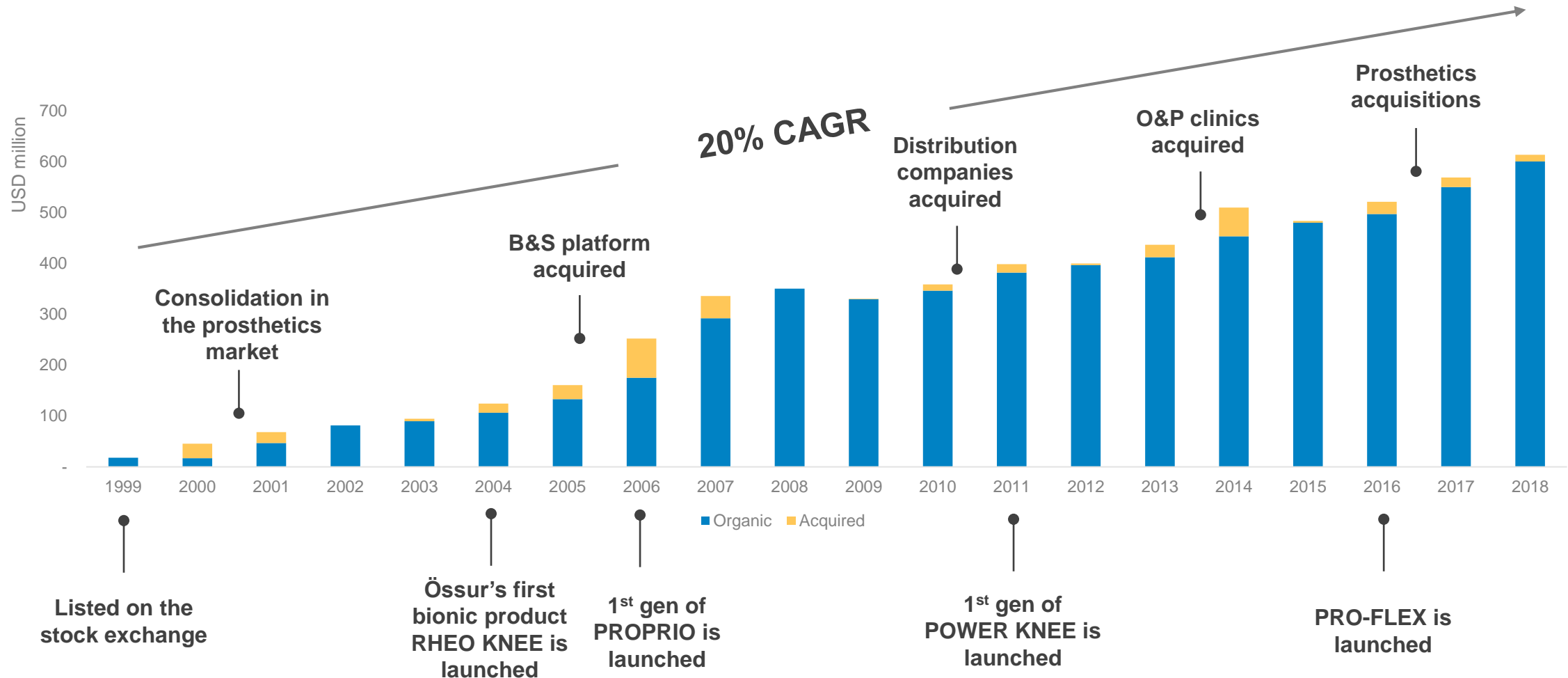
Source: Össur management estimates

Note: Estimates only account for component sales from providers to suppliers, i.e. not clinical services

¹ Increased penetration of high-end innovative products

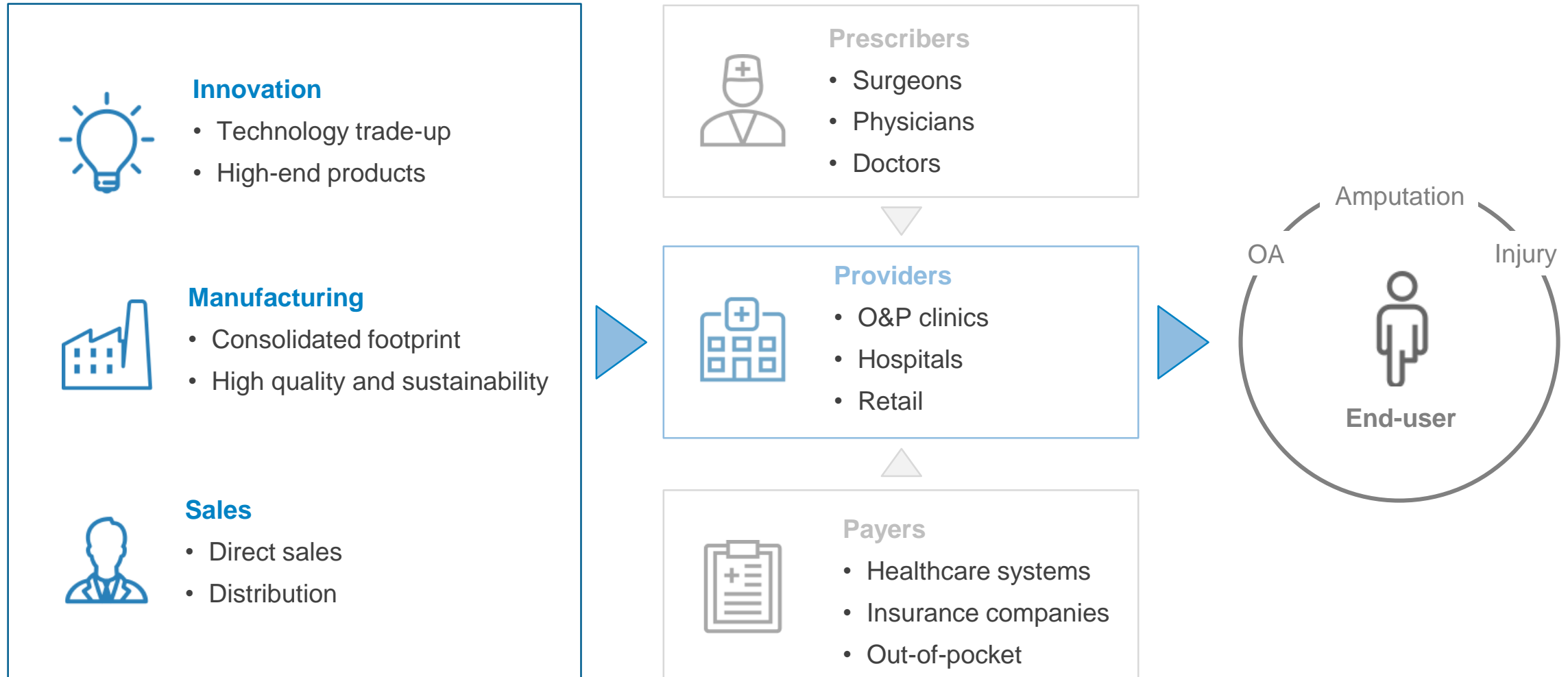
² Orthotic & Prosthetic clinics

Össur has grown through a healthy combination of organic growth and acquisitions

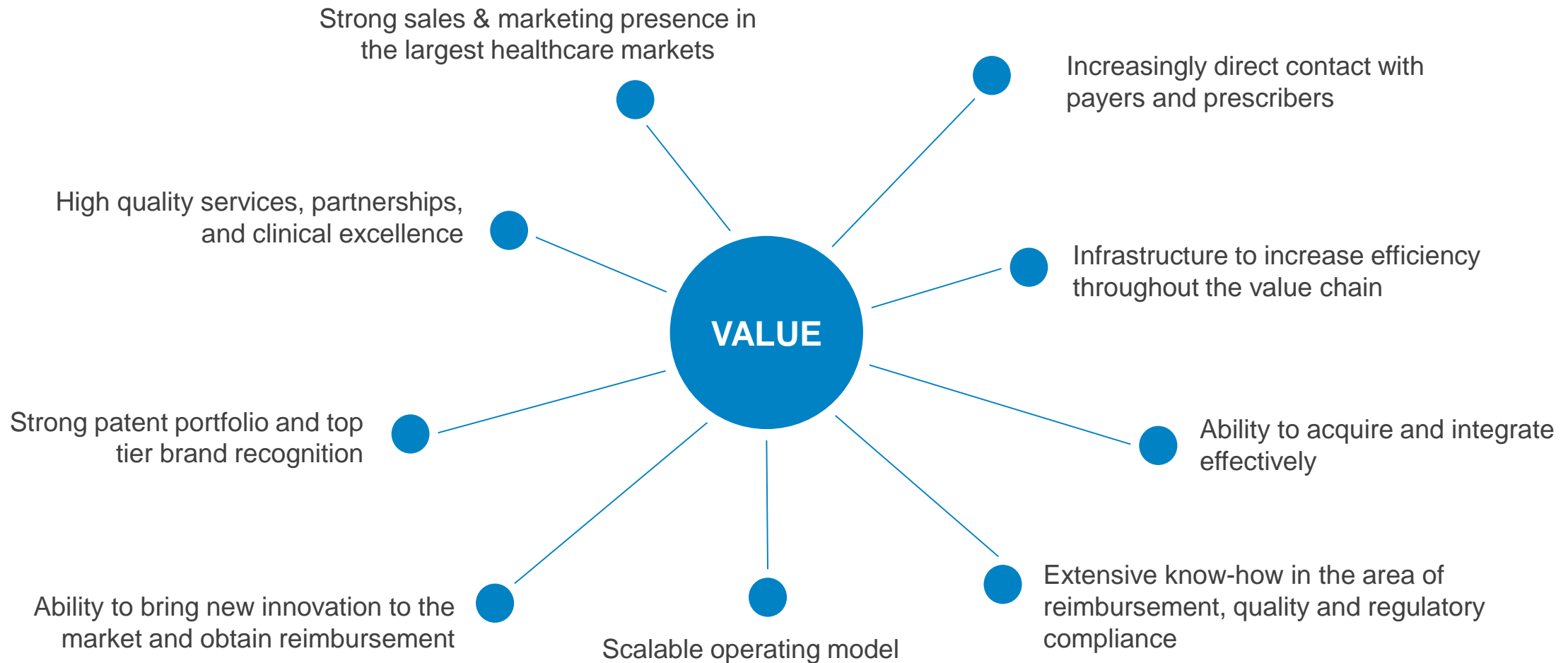


Note: Chart is an approximation for split between organic and acquired growth

Transformation from product supplier to business partner



Key strengths of the Össur business model



Progress on key strategic themes last two years



Innovation

- Investment level in R&D increased in the period with R&D expenses currently accounting for ~5% of sales
- Over 60 new products launched to the market in the past two years
- Highlights in prosthetics include new versions of the RHEO KNEE, Pro-Flex LP Align, and PROPRIO FOOT
- Highlights in B&S include Unloader One Lite, Rebound Post-Op Knee, the new Formfit line
- Partnership with IUVO/COMAU to develop wearable bionic bracing



Growth

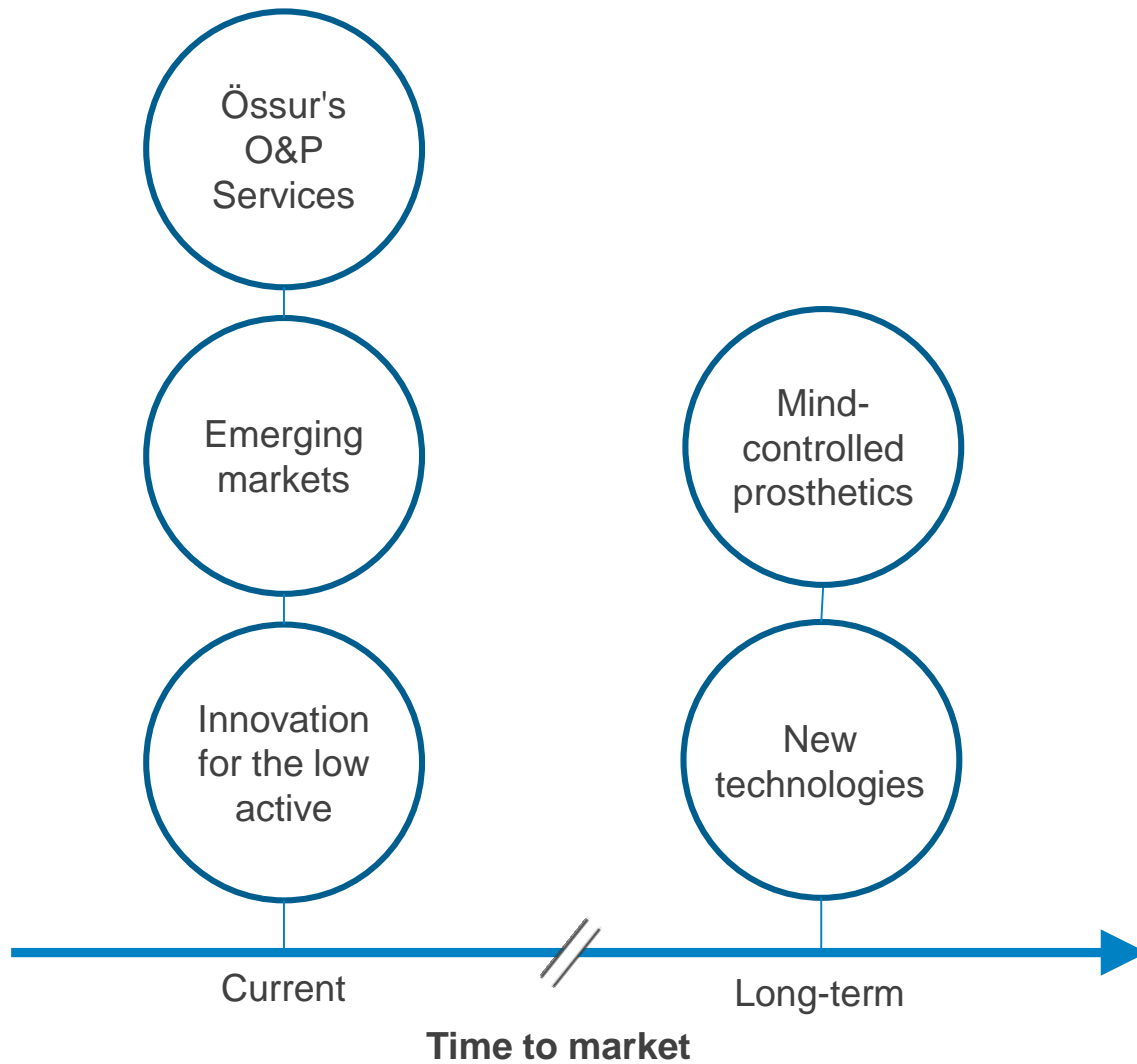
- 5% organic growth
- Excellent performance in our high-end solutions, such as the RHEO KNEE, Pro-Flex, Unloader One and PROPRIO FOOT
- Strong performance in emerging markets
- Good progress made with Össur's partnership service model
- Several acquisitions made, including College Park Industries



Efficiency

- Increasing EBITDA margin with positive impact from product mix, savings initiatives, and scale
- Successful integration of Medi Prosthetics and Touch Bionics
- Efficiency initiatives launched in September 2017 progressing well with realized savings from simplifying supply chain, increasing manufacturing in Mexico and sourcing
- Restructuring of own distribution companies finalized by year-end 2017

Growth strategies covered today



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EVP of R&D

Born in 1977

17 years with Össur

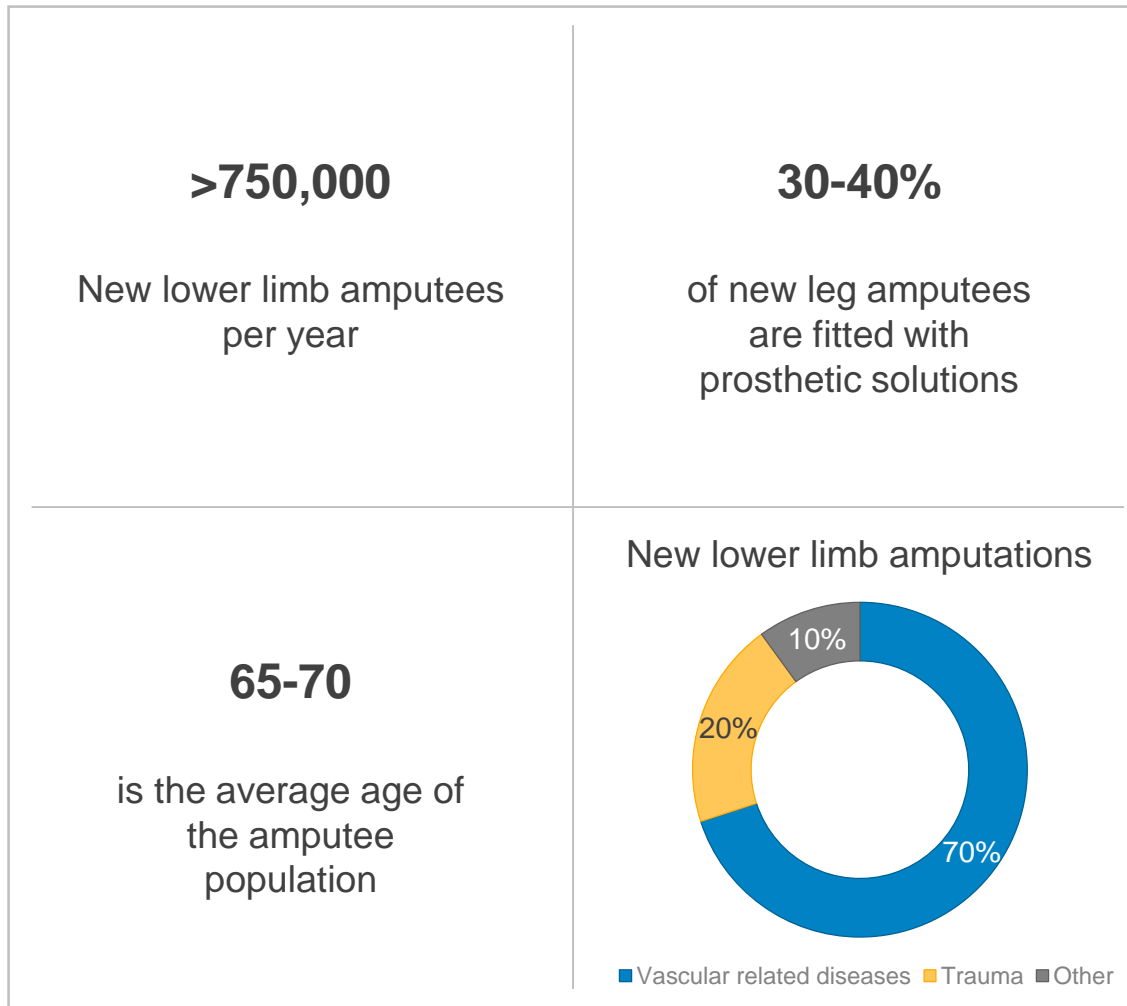
Education

- Master's degree in Rehabilitation Sciences from the University of Leuven in Belgium
- Master's degree in Physiotherapy and Education from the University of Leuven in Belgium
- Bachelor degree in Orthotics and Prosthetics.

Experience

- EVP of R&D since 2017
- Kim joined Össur in 2002 and spent 5 years in R&D working on various development projects in both prosthetics and bracing & supports.
- He subsequently held several leadership positions in Sales, Marketing and Education in EMEA. Kim led Global Marketing & Education for prosthetics, as well as the prosthetics sales in the Americas for five years.
- Prior to joining Össur, Kim worked for RSScan International in Belgium for 3 years.

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



Western world

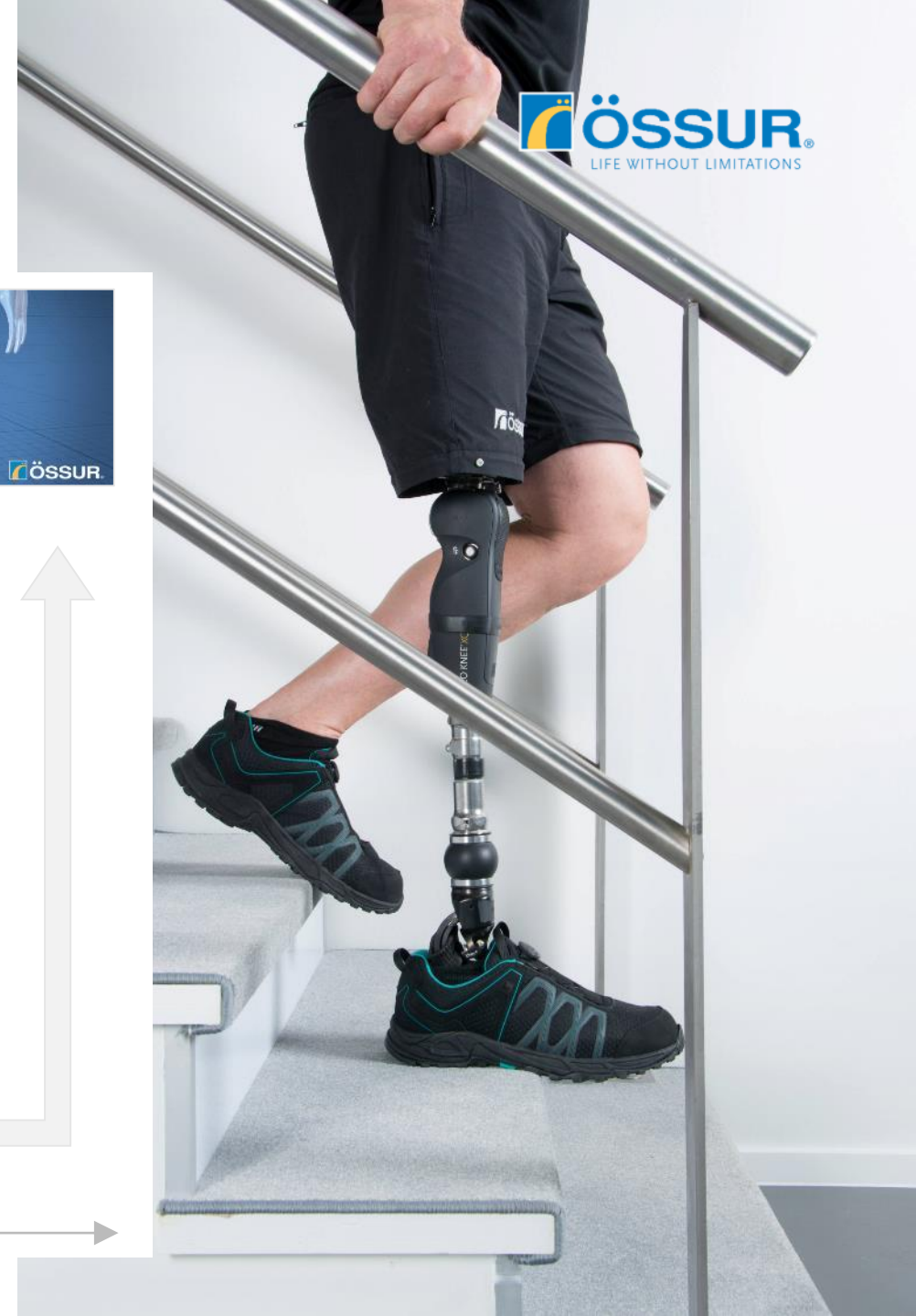
- ~200,000 new amputees per year
- 40-50% fitted with a prosthesis
- Average age is above 70
- Vascular related amputation above 80%

Source: Össur management estimates

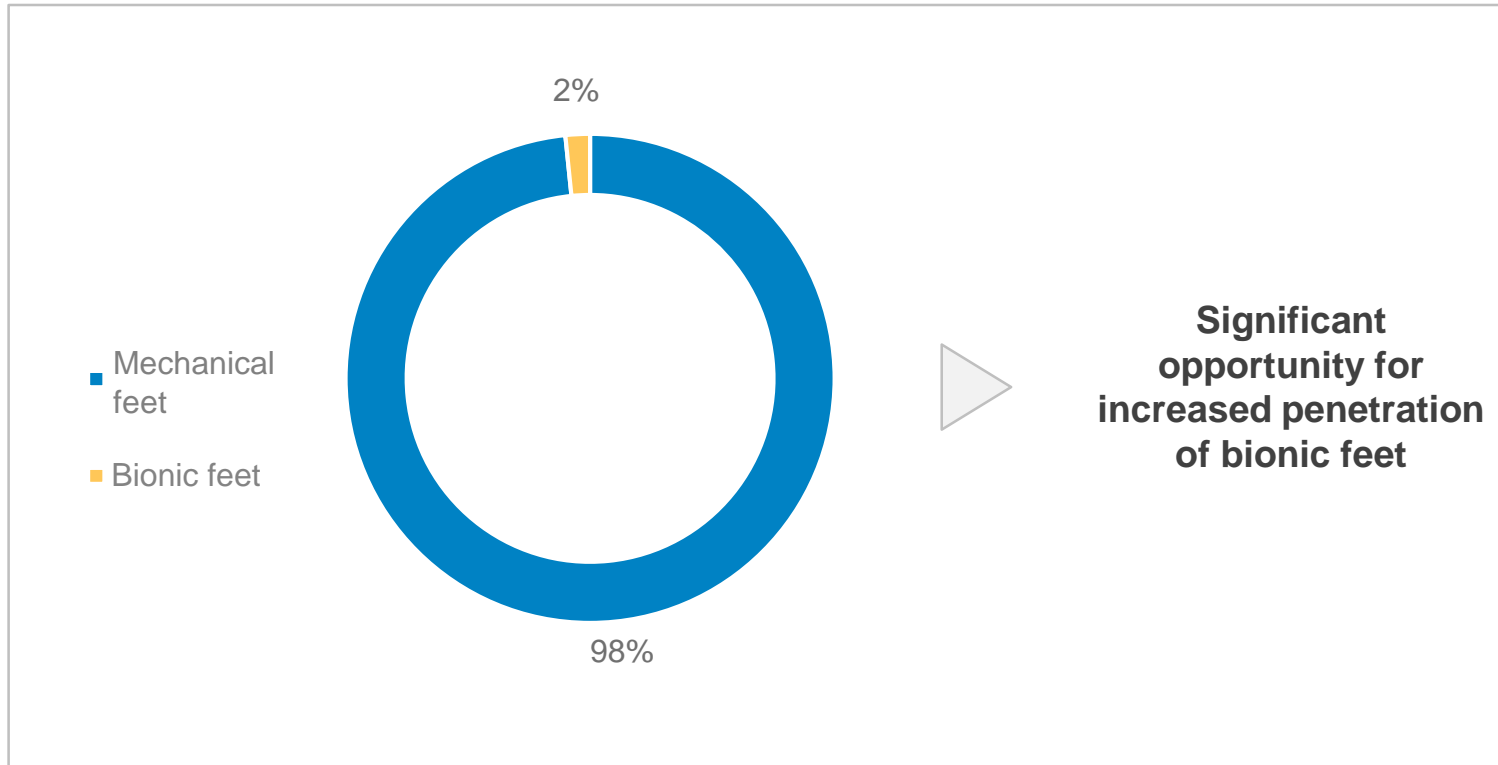
From simple prosthetics to powered, intelligent and energy efficient bionic solutions



Note: Manufacturer sales price indicators in USD



We see an opportunity in the bionic feet segment
- Data from Medicare in the US measured in volume



Source: CMS data for the year 2017



Our latest addition to the bionic prosthetic portfolio is the second generation of the PROPRIO FOOT



49%

of amputees are
afraid of falling



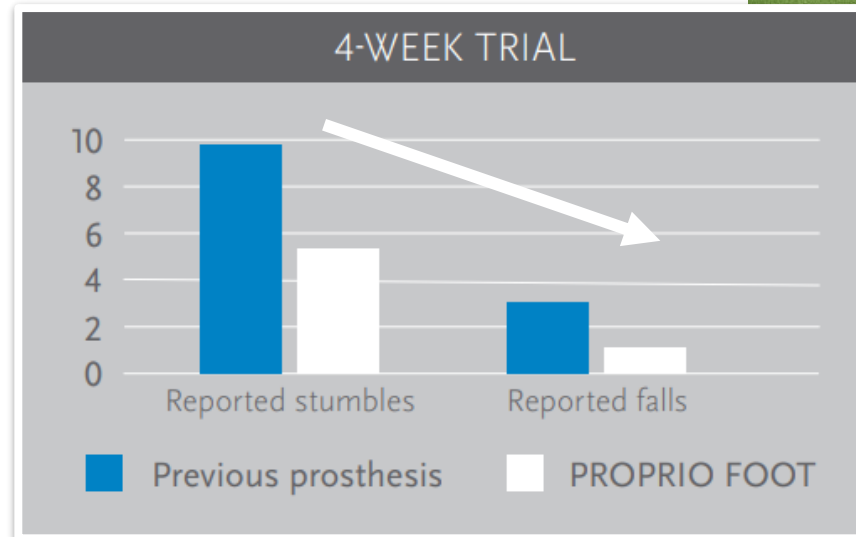
52%

report they
have fallen in
the last year



40%

of falls result
in injury

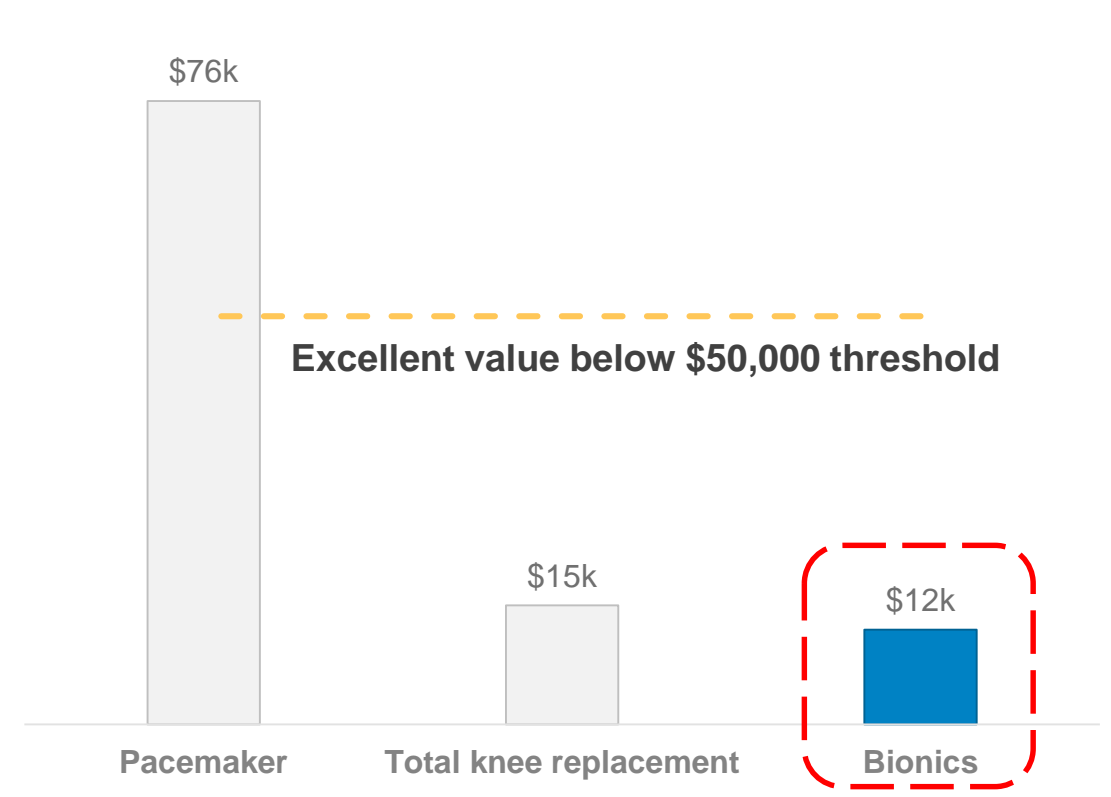


Source: Ossur survey results peer reviewed and presented at Orthopadie & Reha-Technik Congress, Leipzig, May 2012.



Recent studies clearly demonstrate the economic benefit of bionic solutions and their improvement to the quality of life for amputees

Incremental cost effectiveness ratio (ICER) in USD*



Amputees are less likely to fall with a bionic solution where the additional cost of a fall can be \$25,000 if hospitalized**

Statistics and recent studies support the cost-effectiveness of bionics for amputees

Studies provide evidence that it is not economical to withhold bionics from patients

Source: * L., Hangsheng, et.al. Economic Value of Advanced Transfemoral Prosthetics. Santa Monica, CA: RAND Corporation, 2017

** Mundell, et al., 2017

Note: ICER is a statistic used to assess the cost-effectiveness of a health care intervention and is synonymous with the cost per quality-adjusted life year (QALY) gained. Thresholds defined with consensus of the Institute for Clinical and Economic Review, 2017

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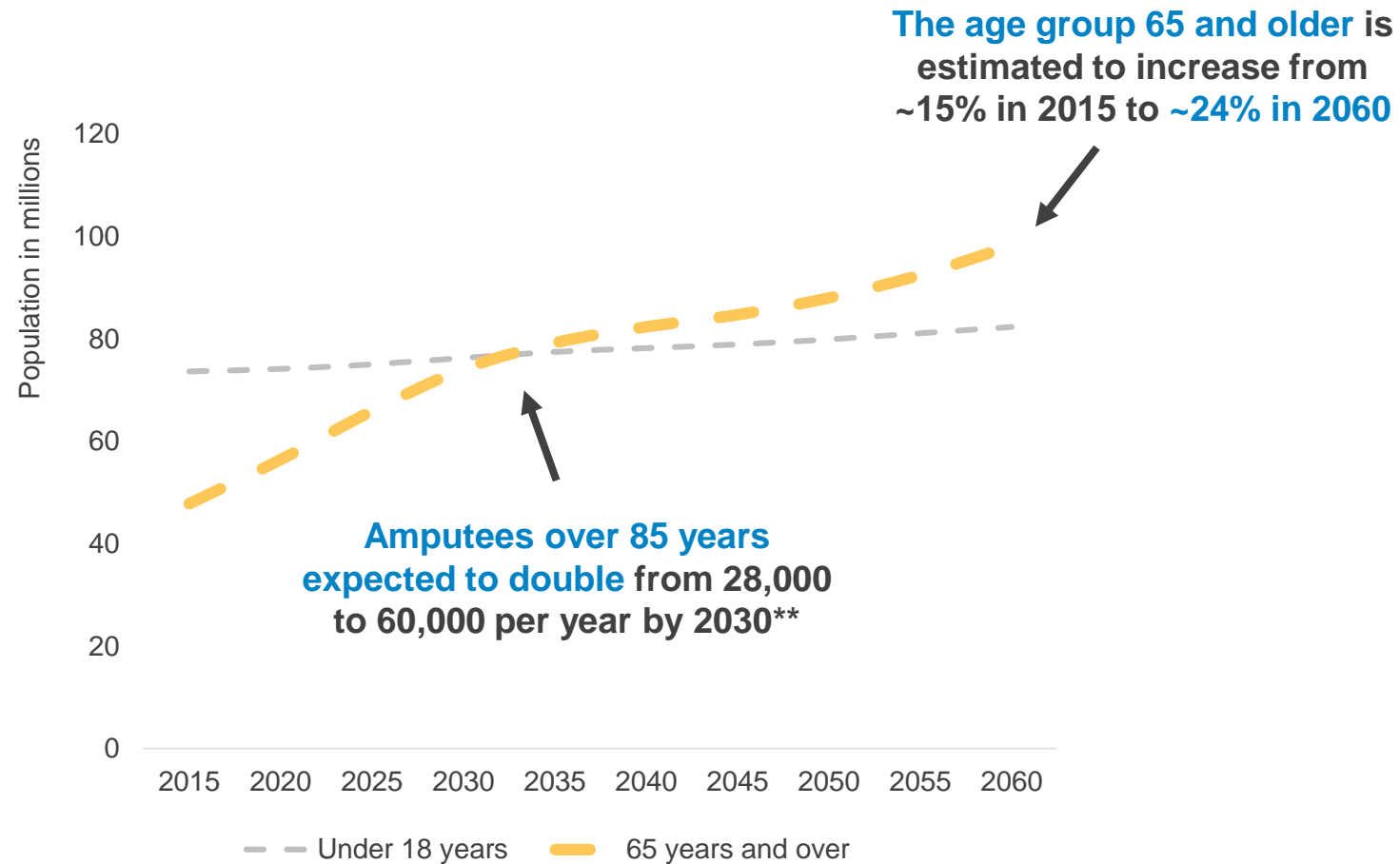
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We have an aging and more active population with an amputee population that is getting older



Population projections in the US by age*



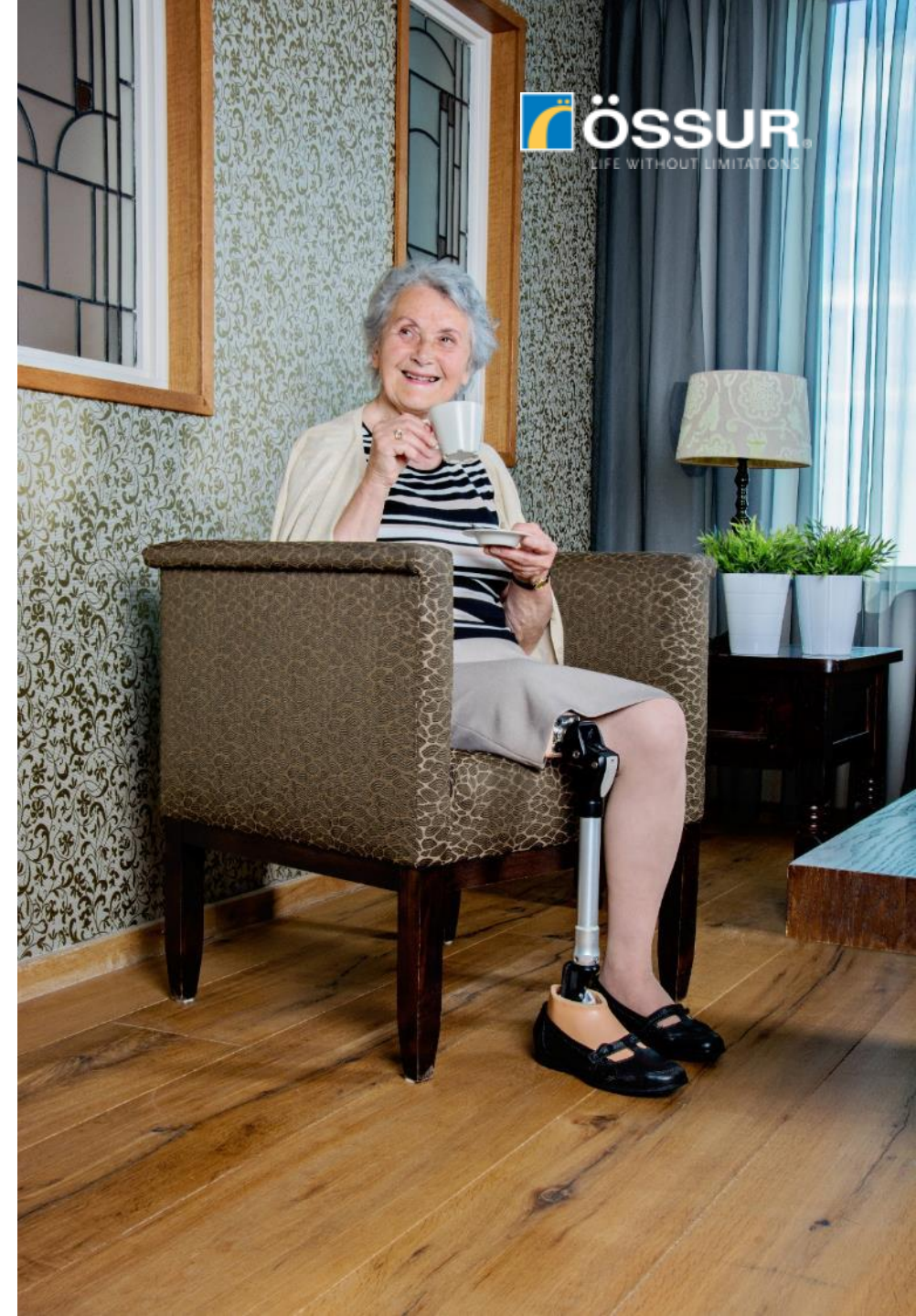
Source: *United States Census Bureau: 2014 National Population Projections Tables.

**Fletcher et al., 2002.



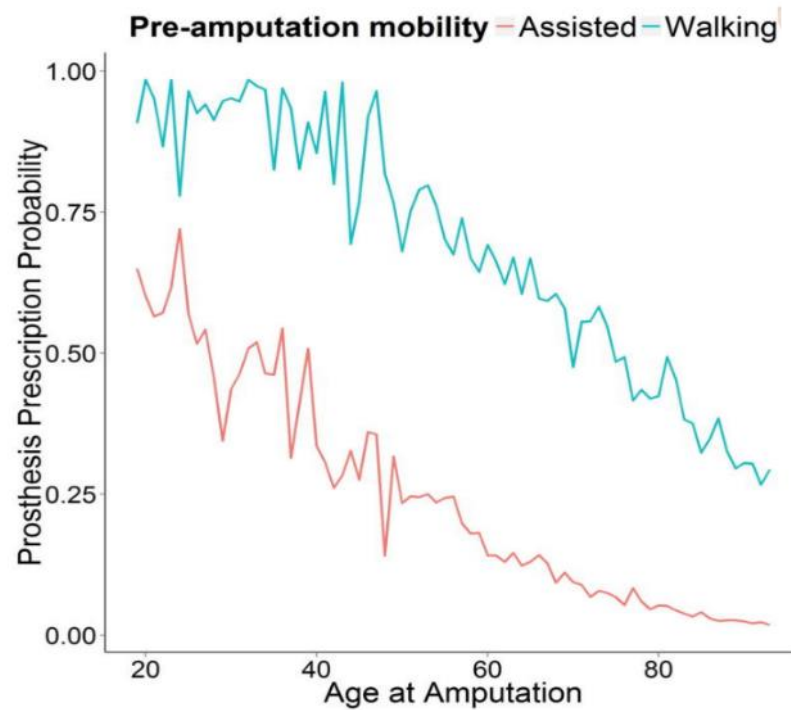
Most amputees are classified as low active (elderly) but reimbursement is mostly for the high active

Illustrative

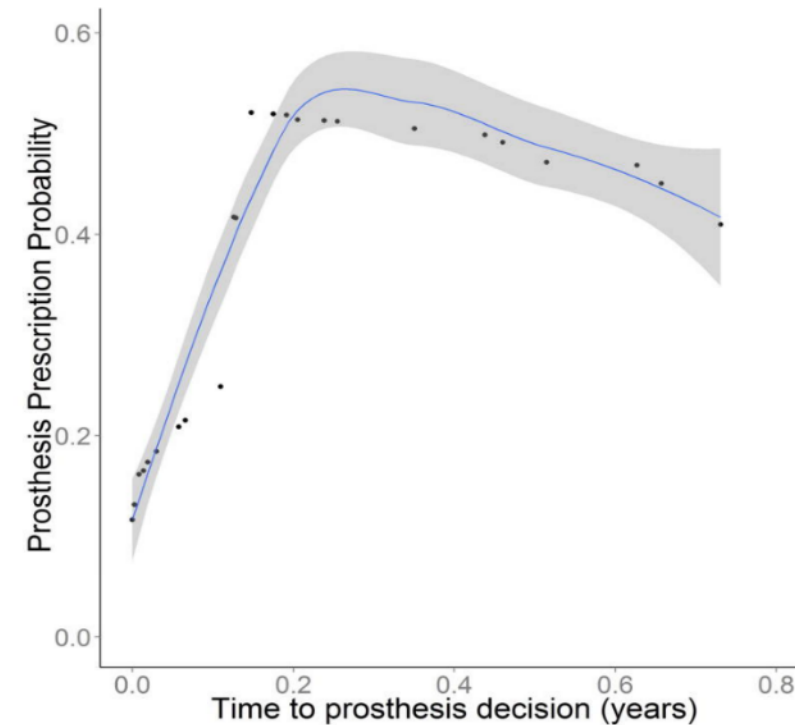


Studies suggest that the likelihood of receiving a prosthesis decreases significantly with age and time to fitting of first prosthesis

Likelihood of receiving a prosthesis decreases with age



Probability of receiving a prosthesis increases for the first 3 months and then decrease



There is a need to create solutions that better match the needs of low active amputees

Elderly don't get solutions they need

- They are pre-disqualified
- Elderly find it difficult to put on their own prosthesis
- Elderly need powered solutions to assist them in standing up

The benefits of high-end solutions

- Reduce risk of falls
- Reduce dependency on others
- Reduce cost in elderly care
- Increase mobility
- Increase daily prosthetic use



From socket molding to
user-friendly technology



From a mechanical knee
to a **powered knee**



From passive feet to
energy efficient feet



Encouraging recommendation from the recent lower limb prosthetics “consensus document” in the US

“... the Workgroup acknowledges an amputee functioning at the K2 level [low active] may benefit from MPK [microprocessor-controlled knee] technology.”

The Workgroup recommends a "trial of usage" and the inclusion of the results of that trial as part of a prior authorization submission.

The Workgroup operates under Centers for Medicare & Medicaid Services (CMS) which makes all reimbursement coding decisions for prosthetic and orthotic devices.

Source: CMS: Lower Limb Prosthetic Workgroup Consensus Document, September 2017.



Whitney Harris



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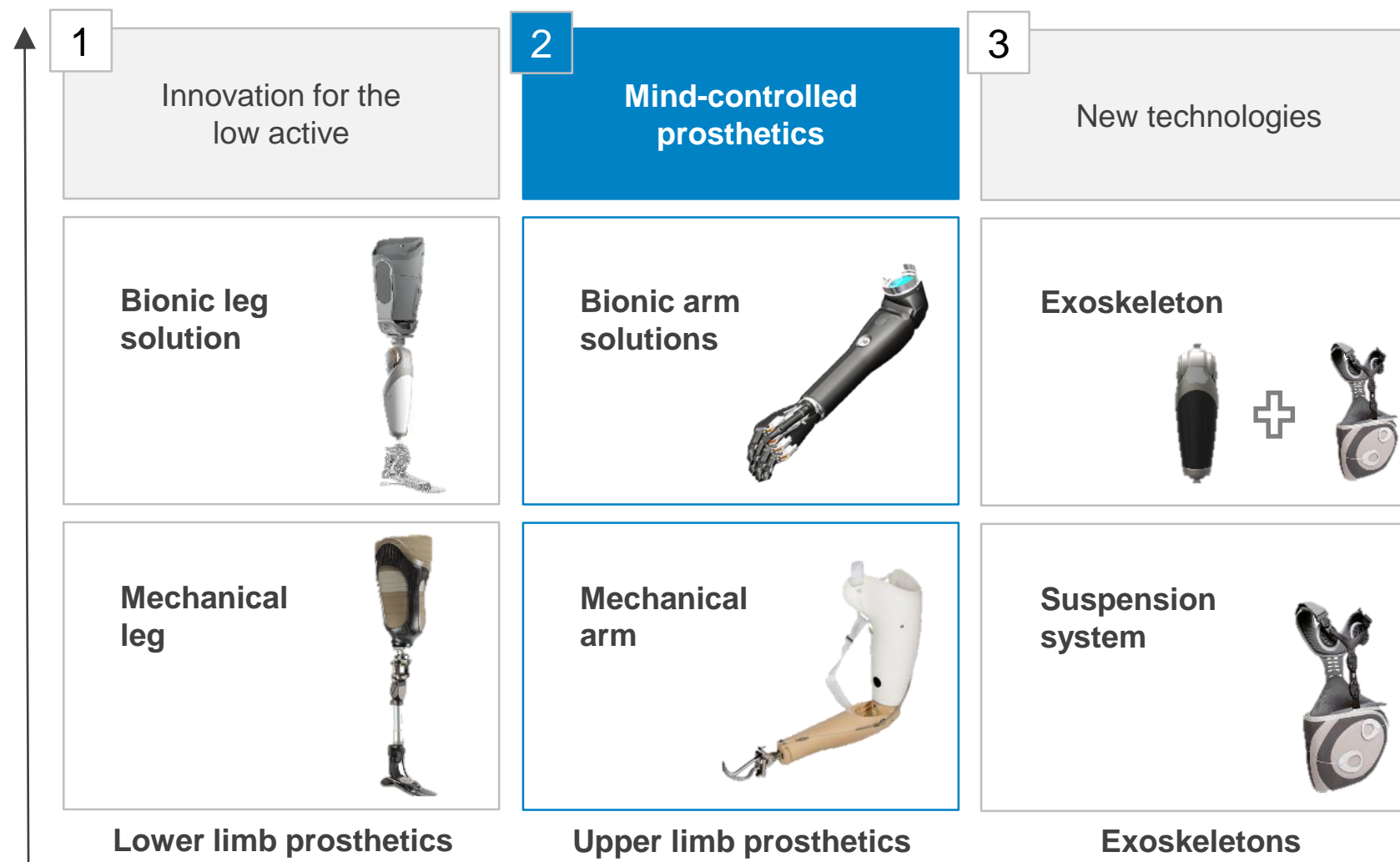
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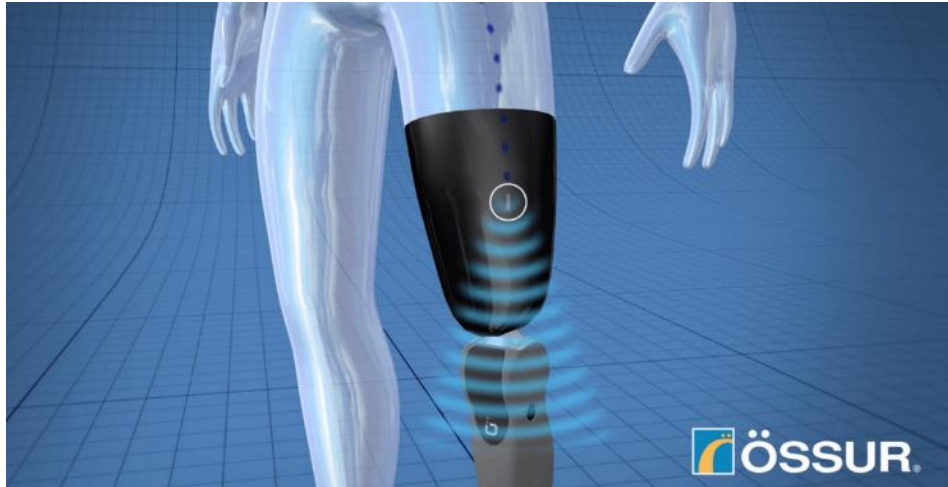
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The goal is to have all Össur bionic devices mind-control compatible



PROPRIO FOOT®



RHEO KNEE®



POWER KNEE™



i-Limb® Quantum

Focus today



There is still a significant opportunity for upper-limb prosthetics



Trauma

is the main cause of upper-limb amputation

27%

of upper-limb amputees are above elbow amputees*

50-60%

of upper-limb amputees are fitted with a prosthesis

10-20%

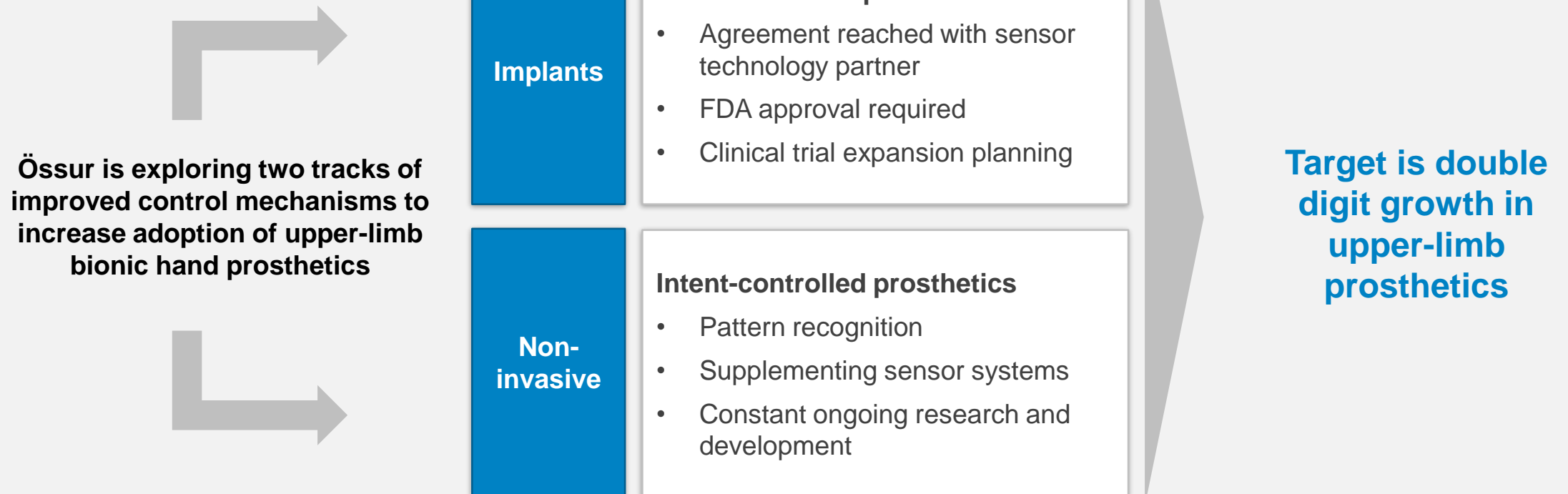
of upper-limb amputees are fitted with a bionic hand



Data for developed markets

Source: Össur management estimates and *Jang et al, 2011: A Survey on Activities of Daily Living and Occupations of Upper Extremity Amputees. Ann Rehabil Med 2011; 35: 907-921.

Upper-limb prosthetics are fast growing at Össur with significant upside potential for mind-controlled features



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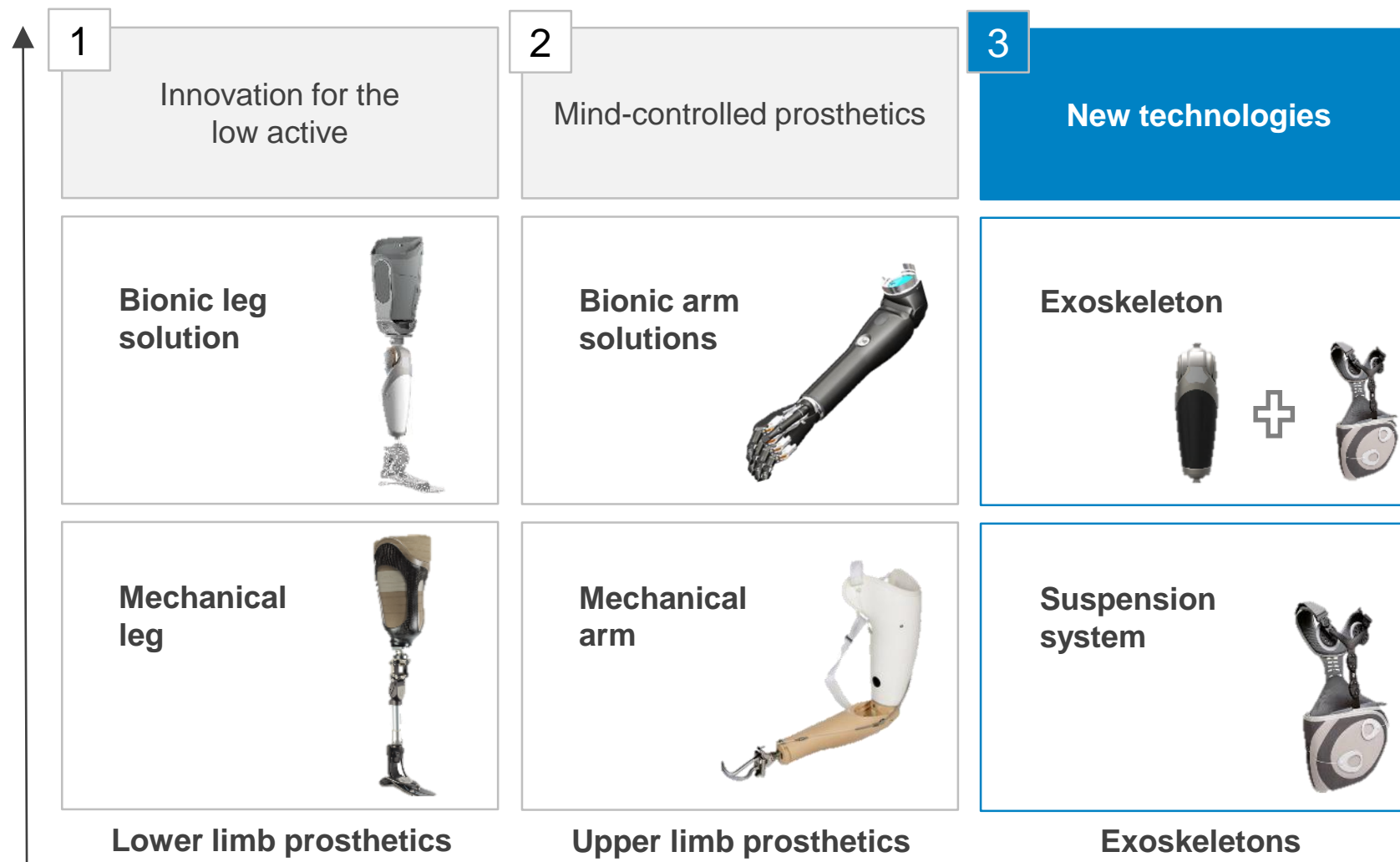
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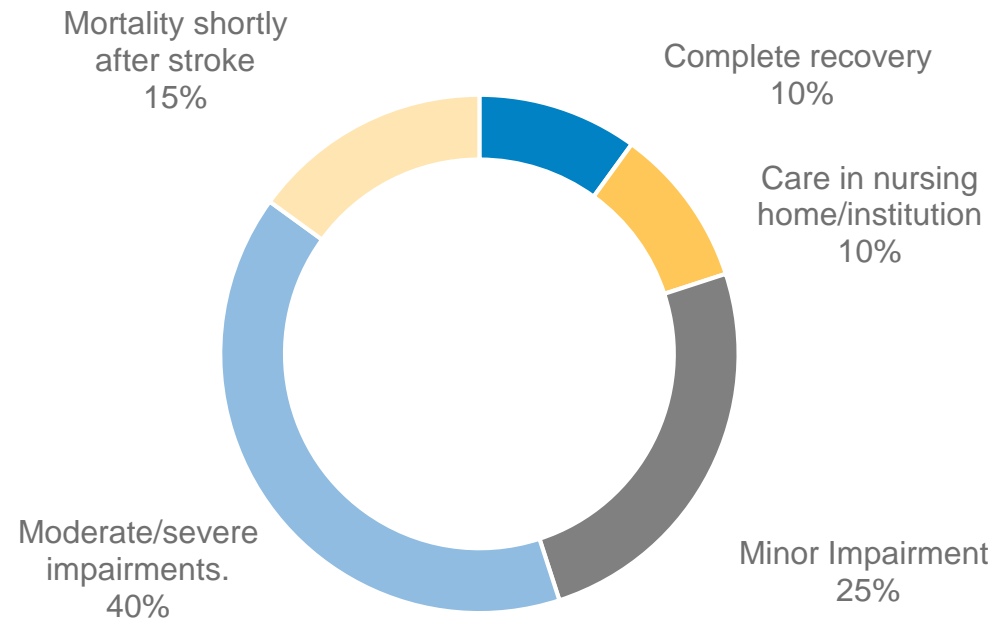
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Stroke market in the United States

> 60% of stroke survivors experience mobility challenges



Source: American stroke association

The number of stroke survivors is expected to increase significantly

~800k
New strokes
per year

~7M
Stroke
survivors

~\$34B
Stroke cost
per year

~10M
Estimated
survivors by
2030

Source: Centers for disease control and prevention and Össur management estimates

Early rehabilitation is critical for optimized clinical outcome



Best results are achieved in the first 3-6 months



Inpatient (in the hospital) up to 3 hours/day 5 or 6 days/week



Few opportunities for active walking rehabilitation



High strain on therapist and patient



The exoskeleton market

Medical Exoskeleton Applications

Full Body



Partial



Hip exoskeleton (Össur)

Indication

Spinal cord injury

Stroke

Prevalence of indication

Moderate to low

High

Level of impairment

High / complex







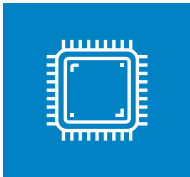

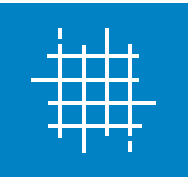

Moderate

Current use of orthoses

Seldom

Frequent

Technological platforms supporting future innovation and product line expansion

Technology	   	Hip Exoskeleton
Modularity	Common componentry between bionic devices ads a solid foundation	
Platforms	    	
Intellectual property	Growing patent portfolio with more than 1,500 granted patents, more than 350 pending and ~100 new patents granted every year	
Infrastructure	Well equipped for development, manufacturing and maintenance of complex bionic devices.	

Why we believe we can win in this market

Expertise

- Human biomechanics
- Human-system interface and bionic technology (15+ years)
- Ability to service bionics products
- Obtaining reimbursement for innovative medical devices

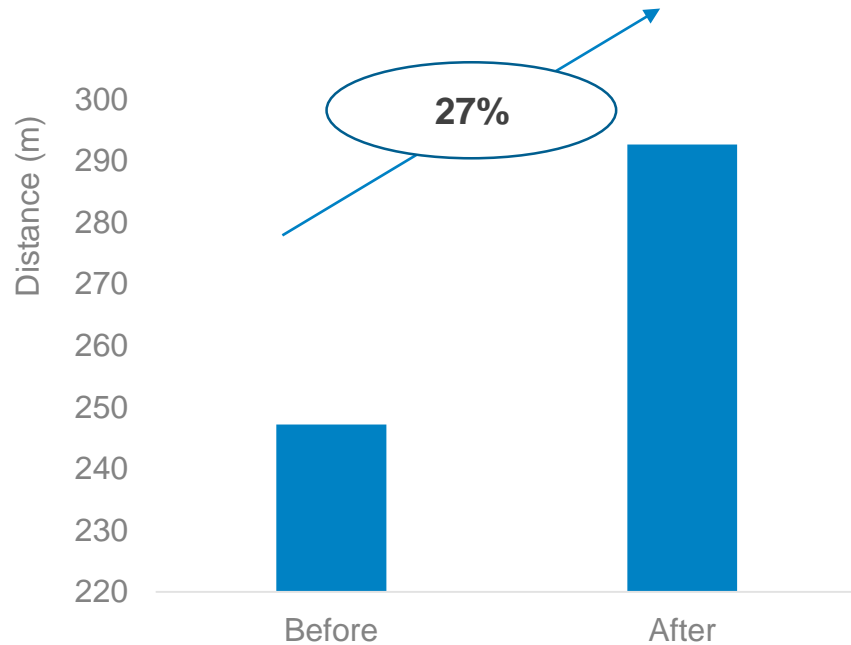
Business feasibility

- Market entry through closely connected clinics
- Leverage the Össur brand name in rehabilitation field
- Common componentry between bionics and exoskeleton devices



Strong results from initial testing

6-minute walk test

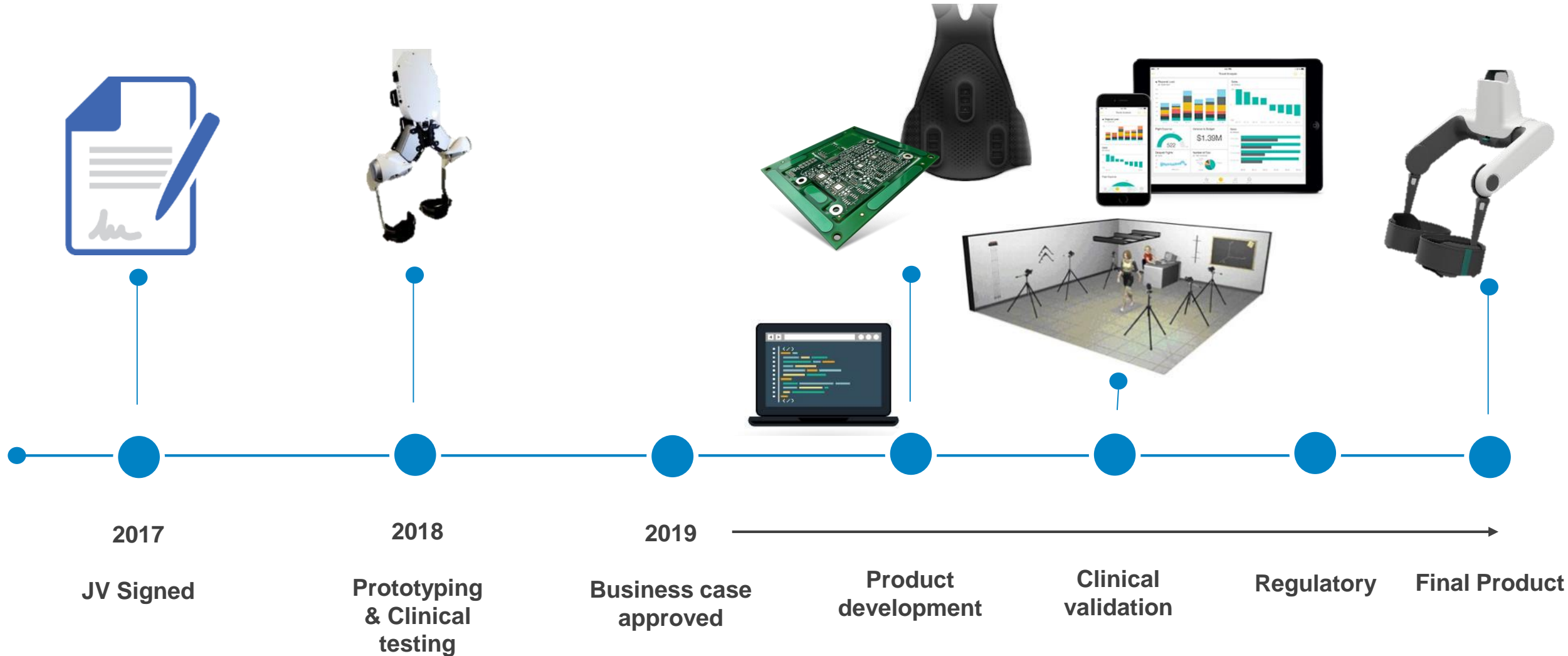


Source: Alpha tests report, IUVO

Key findings

- Treatment effect lasts after the device is taken off
- Improvement also detected in chronic stroke patients (>10 year)

Next steps in exoskeleton development



Key takeaways and expectations for technology trade-up

1

**Innovation for
the low active**

- Improve safety of elderly amputees
- Focus technology trade-up to the larger low active population
- Leverage bionic technology platform

2

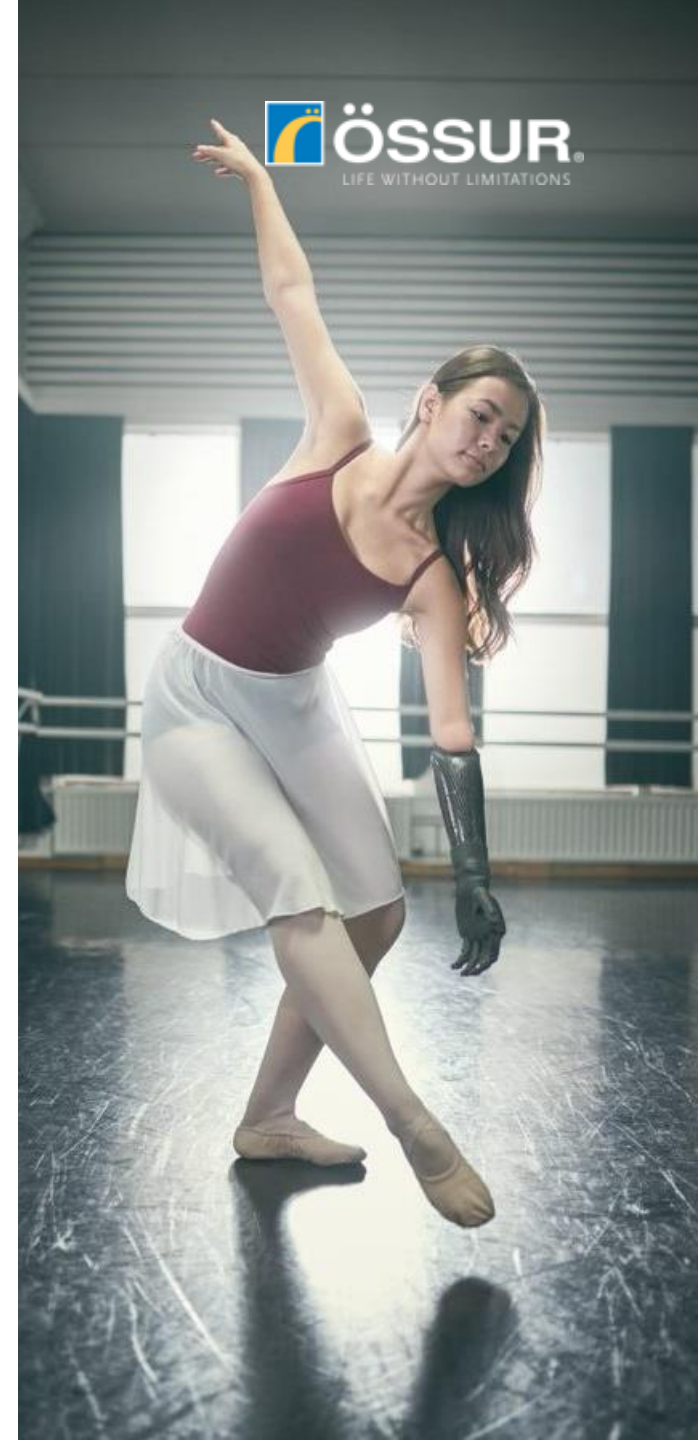
**Mind-
controlled
prosthetics**

- Increased functionality of bionic arm prosthetics
- Convert non-users & increase adoption of bionic arm prosthetics
- Proof of concept in lower-limb prosthetics

3

**New
technologies**

- Exploring new indications for long-term growth
- Expand technology base into the field of exoskeletons
- Strong results from initial testing



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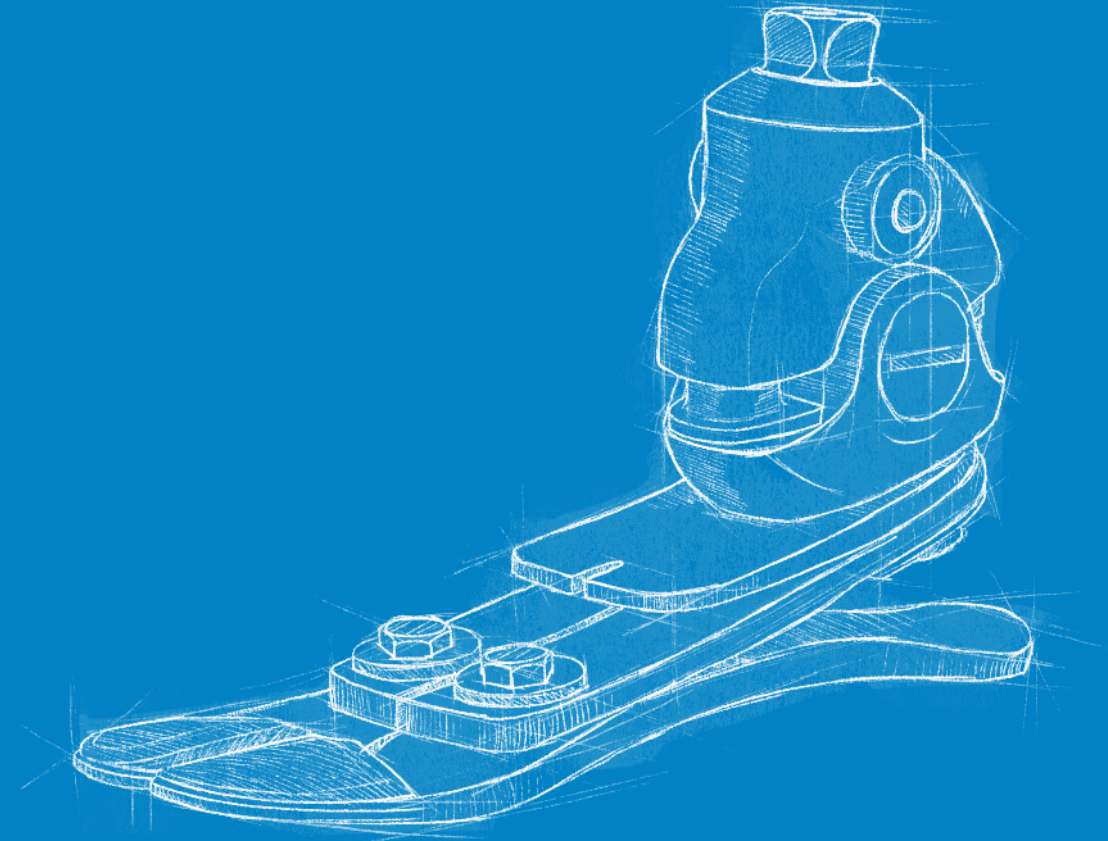
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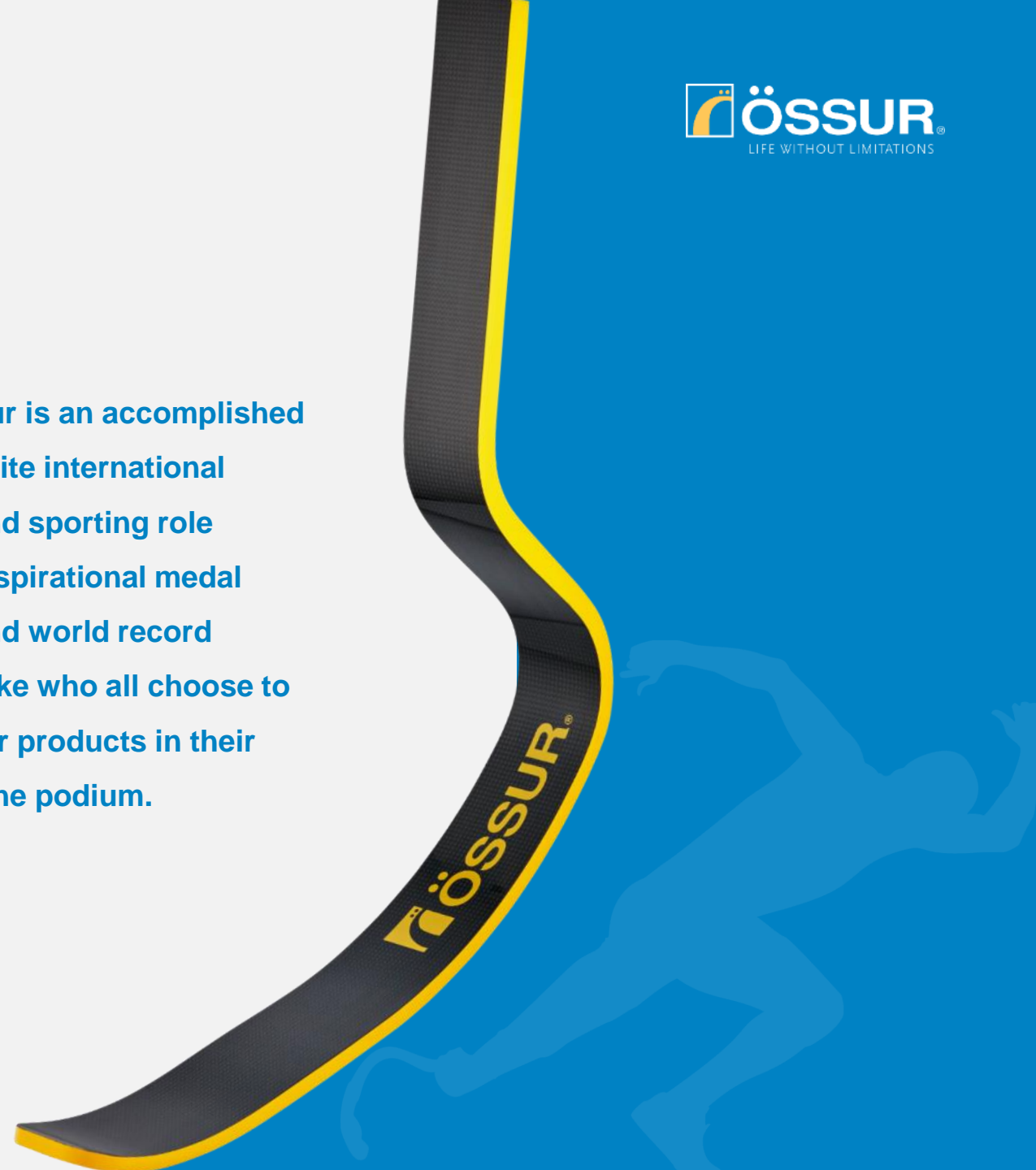


Rio2016™



Members of Team Össur and Össur Ambassadors won a total of 12 Gold, 7 Silver and 7 Bronze Paralympic medals in Rio 2016 Paralympic Games

Team Össur is an accomplished group of elite international athletes and sporting role models. Inspirational medal winners and world record holders alike who all choose to wear Össur products in their quest for the podium.



Daniel Wagner



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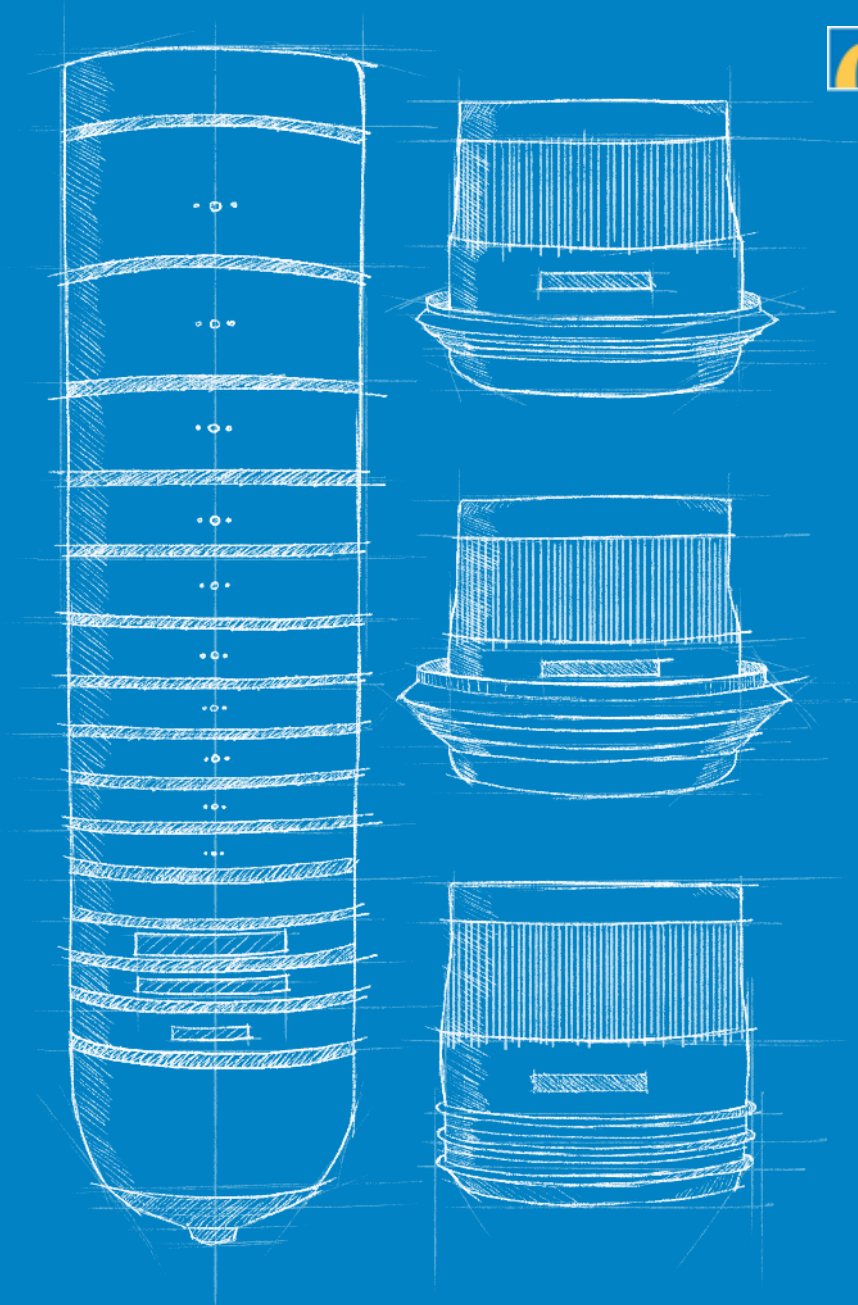
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Conal Harte



**Managing Director of
Emerging Markets**

Born in 1980

6 years with Össur/Touch

Education

- Bachelor degree in International Business from National University of Ireland (Galway)
- Diploma in Financial Management from Dublin Business School

Experience

- Managing Director of Emerging Markets since 2018
- Conal came to Össur with the acquisition of Touch Bionics (Scotland) in 2016, where he worked as General Manager of International
- Previously at Trulife (Ireland), he has been in the O&P industry since 2004 in a variety of commercial leadership roles

What is an emerging market?

What is a typical definition of an emerging market?

- A rapidly progressing economy in terms of GDP, CPI, etc.
- Purchasing power is usually lower compared to typical EU markets
- Capital markets are usually smaller, riskier and more illiquid
- Markets with positive economic indicators
- Markets with an increasingly affluent middle class

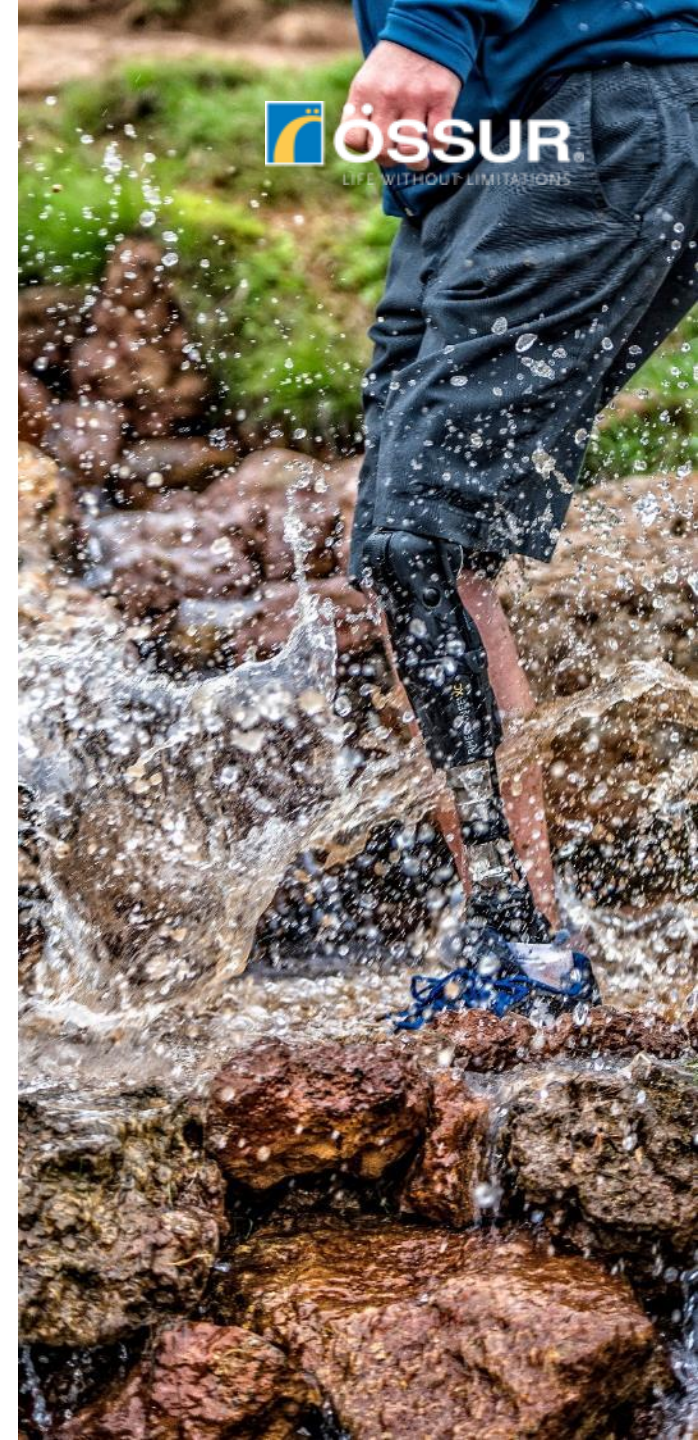
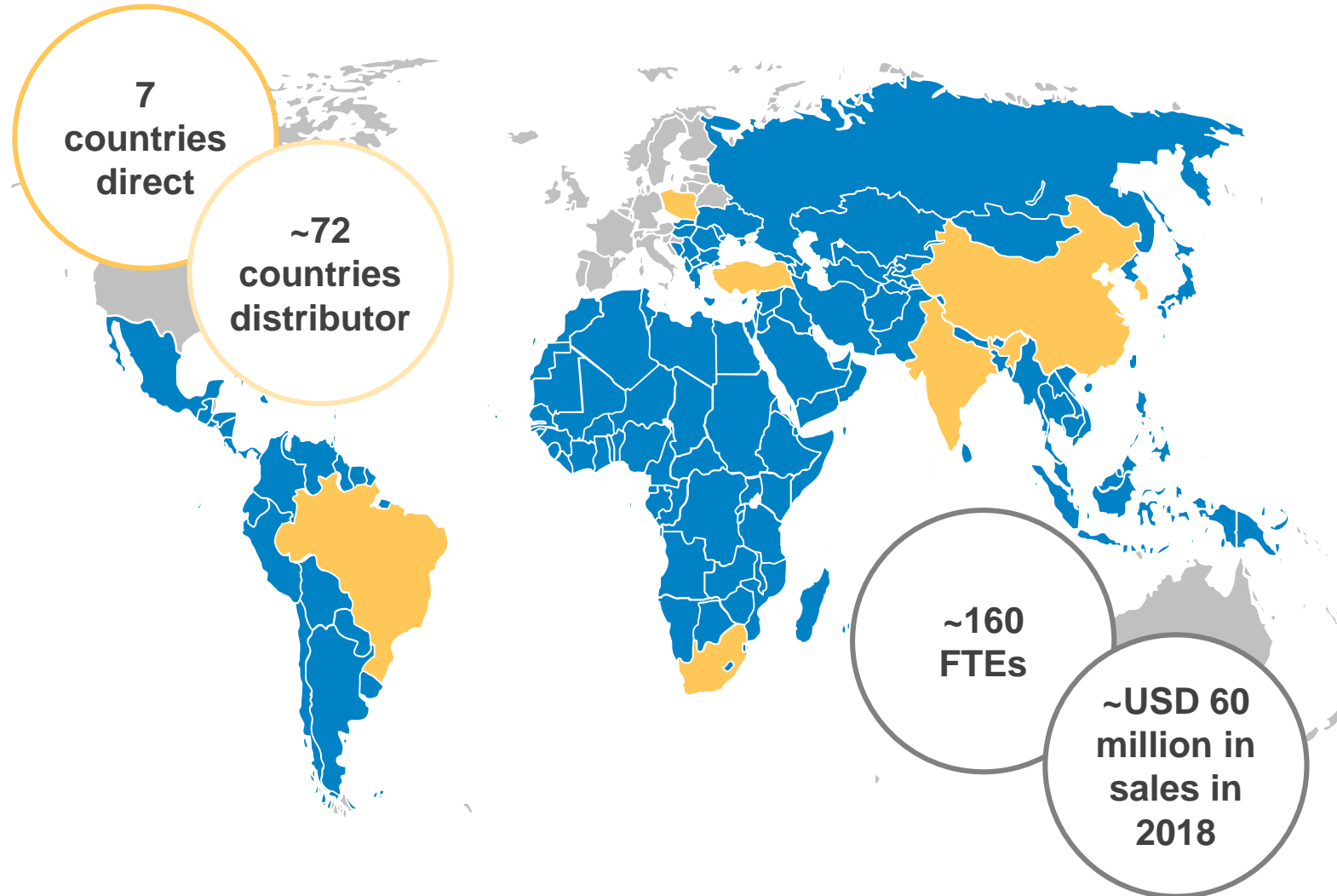


But there is a need to distill further for Össur

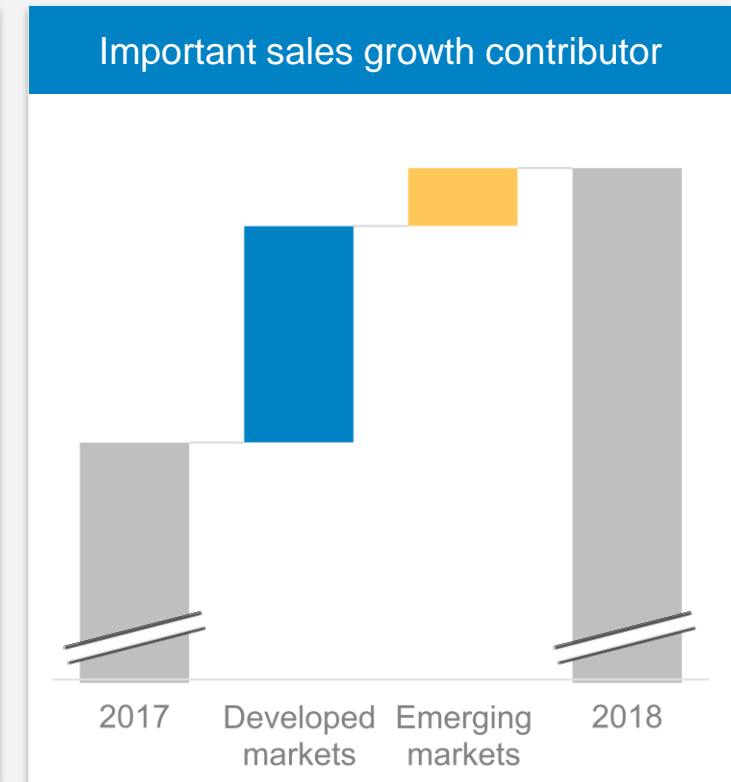
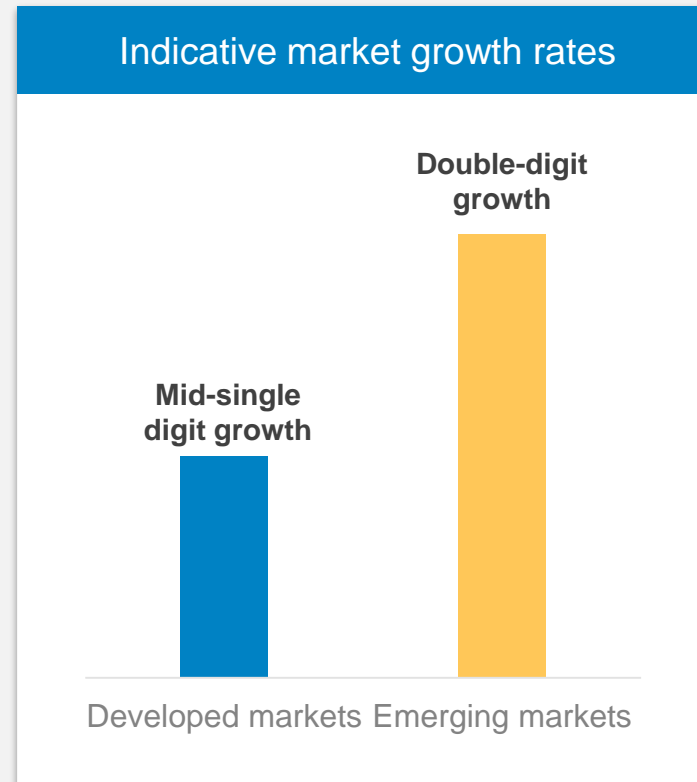
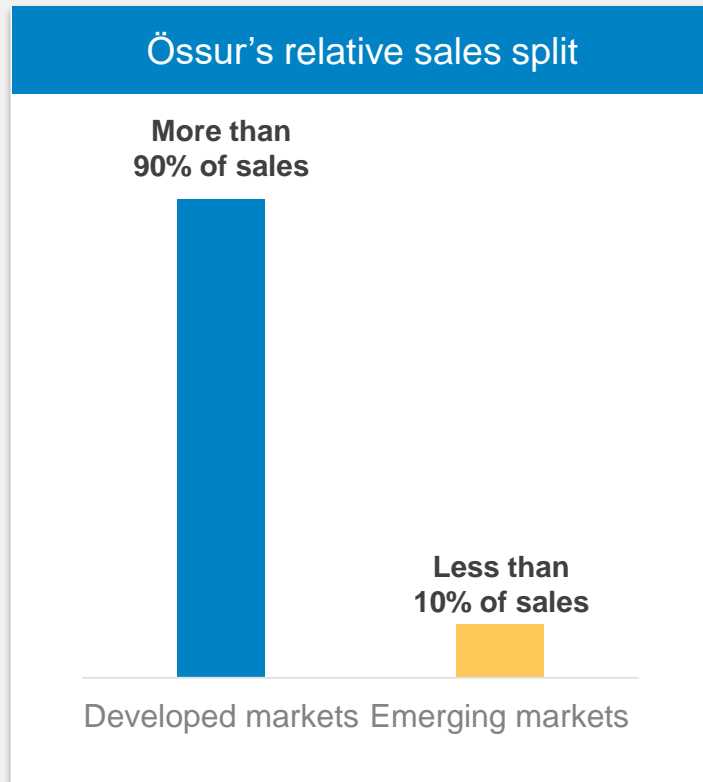
- Markets with a strong (growing) distributor
- Some reimbursement but it is challenging
- Local providers and variances in education
- Lack of infrastructure
- Cultural differences
- Immature healthcare systems



Overview of the emerging markets at Össur

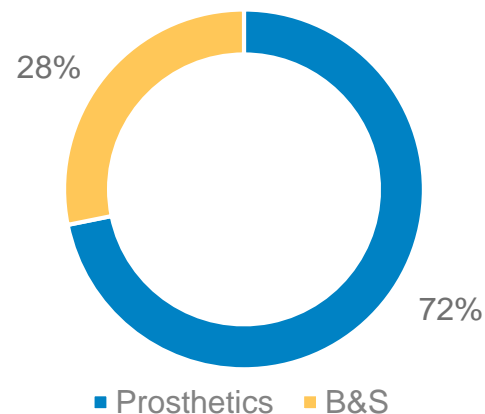
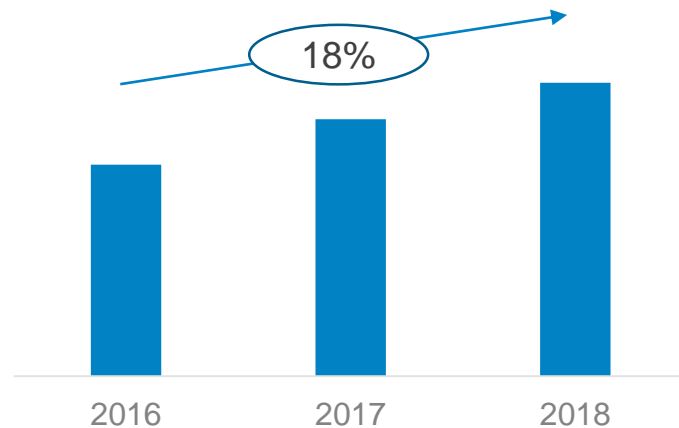


Even though the emerging markets are a relatively small % of total sales they are an important growth contributor

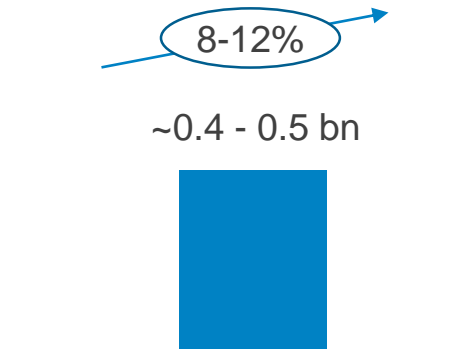


The emerging markets are a large addressable market for Össur

Össur sales in the emerging markets



Prosthetics market size, growth and drivers



- Össur's market share in the emerging markets is estimated to be around 10% in prosthetics
- Increasing middle class that can afford prosthesis
- Growing rate of amputations
- Lack of infrastructure and access to amputees but access to healthcare and reimbursement increasing
- Social barriers towards disability are breaking down

Source: Management estimates

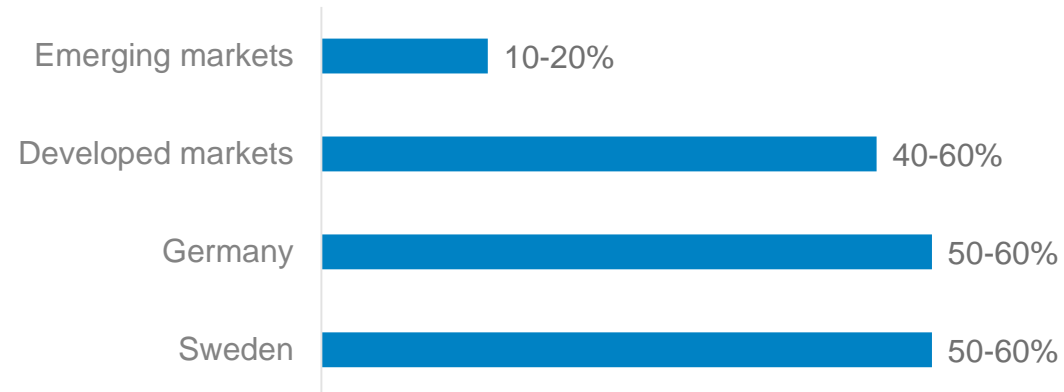


Difference between emerging markets and developed markets in prosthetics

Amputation by market

- Vascular disease and diabetes leading cause for amputation in Western countries: ~70-90% of amputations while Trauma only accounts for 5-15%
- Trauma still accounts for a high proportion of amputation in emerging markets (up to 90%) due to lower standards of health and safety (incl. war, road traffic, and workplace accidents)

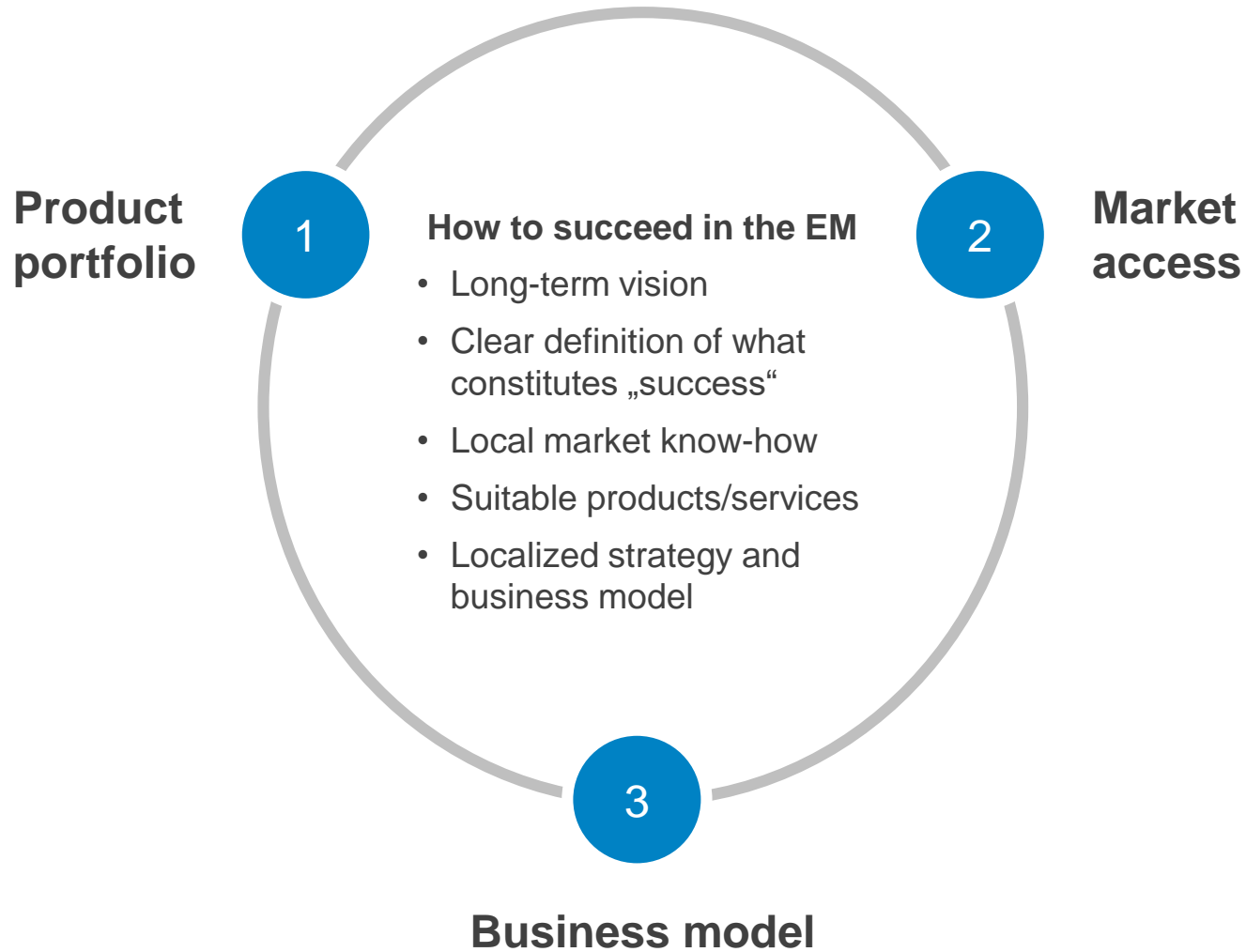
Amputees fitted with prosthesis by market



Source: Össur management estimates

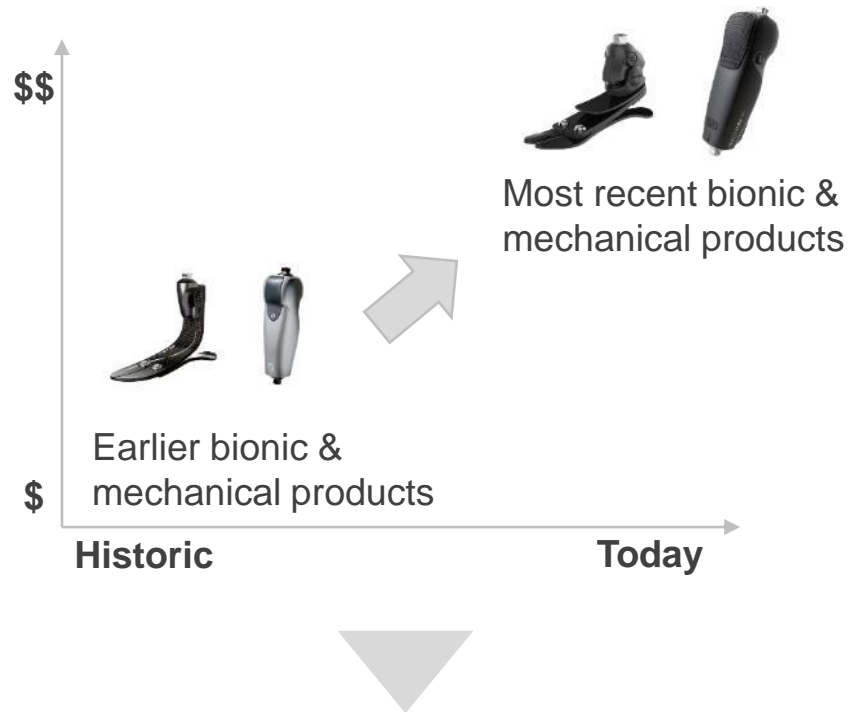


Össur's strategic priorities in the Emerging Markets



1

Product portfolio that fits local needs



Technology trade-up enables us to utilize earlier product releases to address unmet market needs in the Emerging Markets



Five-year roadmap to access new markets with a direct sales model via acquisitions or greenfield

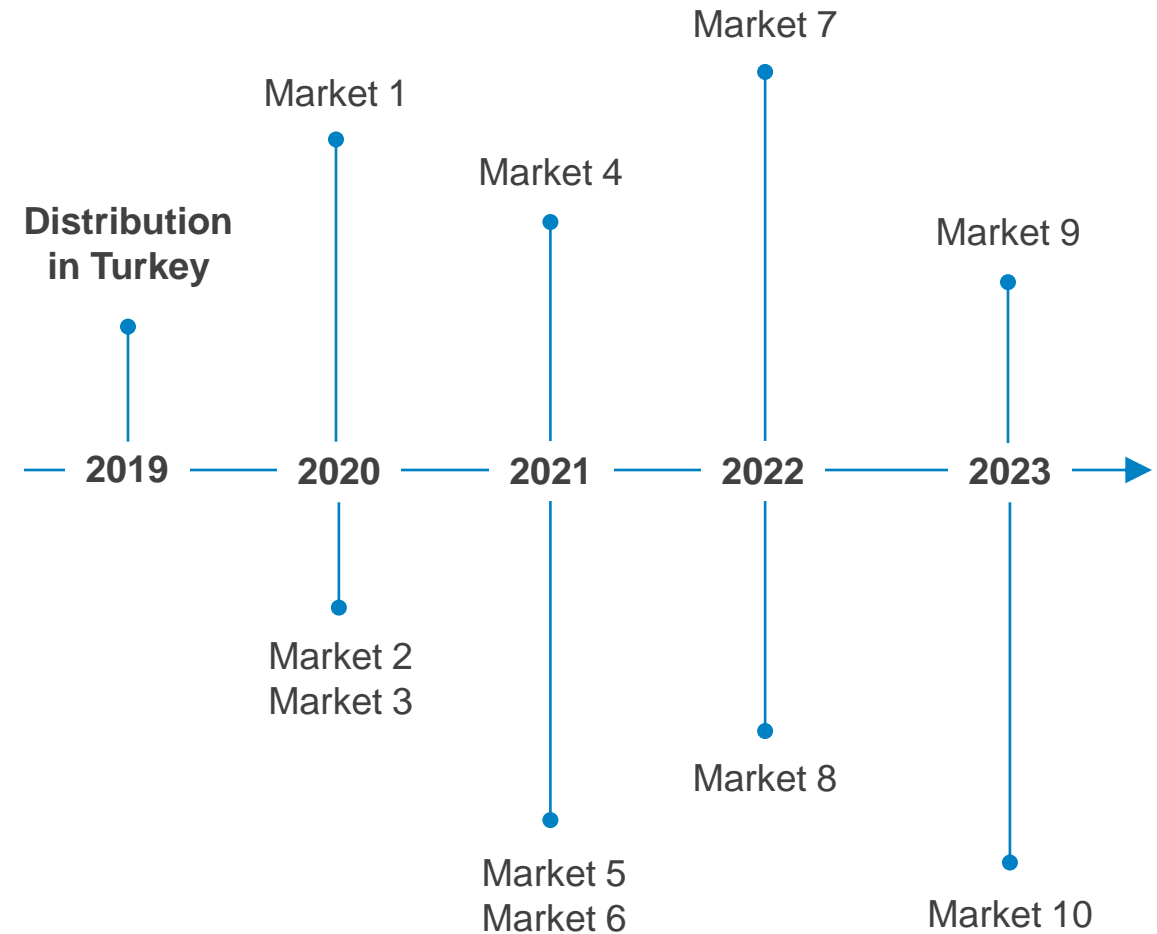
Market selection process

Emerging market	Country stability	Market demands	Potential (size)	Overall score
Market 1	2	1	2	2
Market 2	3	3	5	4
Market 3	1	18	1	7
Market 4	13	7	4	8
Market 5	11	6	8	8
Market 6	7	16	10	11
...

From 152 countries to 21 countries

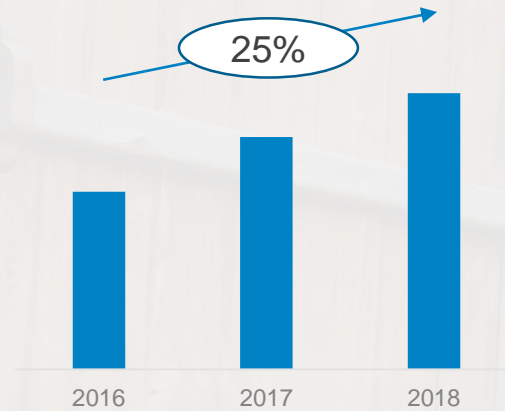
Acquisition

Greenfield



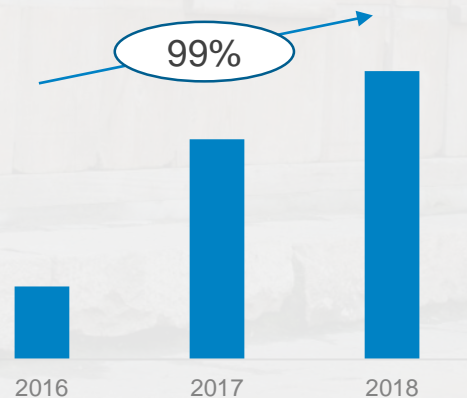
Acquisition of Brazil distributor

- Distributor acquired in 2013
- Strong prior relationship
- Good cultural fit
- Ability to drive sales post acquisitions



From distribution to direct sales model in China

- Change in model in 2016
- Resistance with prior distributor
- Opportunity to do things differently
- Availability of local talent to lead regional sales



Note: Charts indicate regional sales





Education of professionals

- Poor standards of **education** in many emerging markets
- Overt focus on **training excellence** allows us to raise industry standards
- Opportunities to build **brand allegiance**



Patient care

- **Localized marketing initiatives** reflective of market dynamics
- Lack of basic infrastructure creates opportunities for **alternatives to bricks & mortar**
- Inefficiencies in fitting amputees allows for exploration of **public/private partnerships**



Local approach

- **Similar challenges** of geography, language, culture, reimbursement, attitudes to disability
- **Clustering of all markets** under one unit allows organization to deploy resources more effectively
- Hire **local talent** into leadership roles

Key takeaways and expectations for the emerging markets

1

Emerging vs.
developed

- Differences in type of amputation and # receiving prosthetics
- Important sales growth contributor
- Large market with a significant opportunity

2

Clear
strategy

- Right product portfolio
- Clear strategy for market access
- Need to localize business model

3

Expectations

- Investments in SG&A and infrastructure
- Acquisitions & greenfield
- Organic growth target in the range of 10-20%



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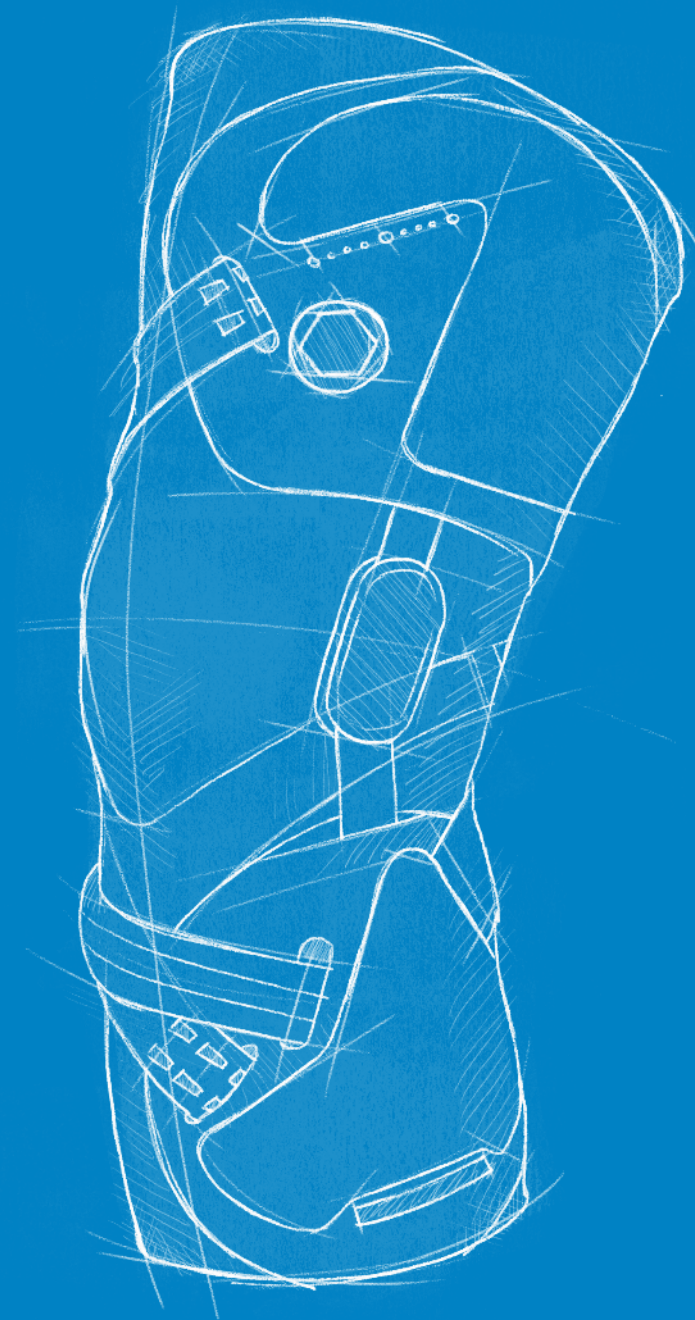
Team Össur

Emerging markets

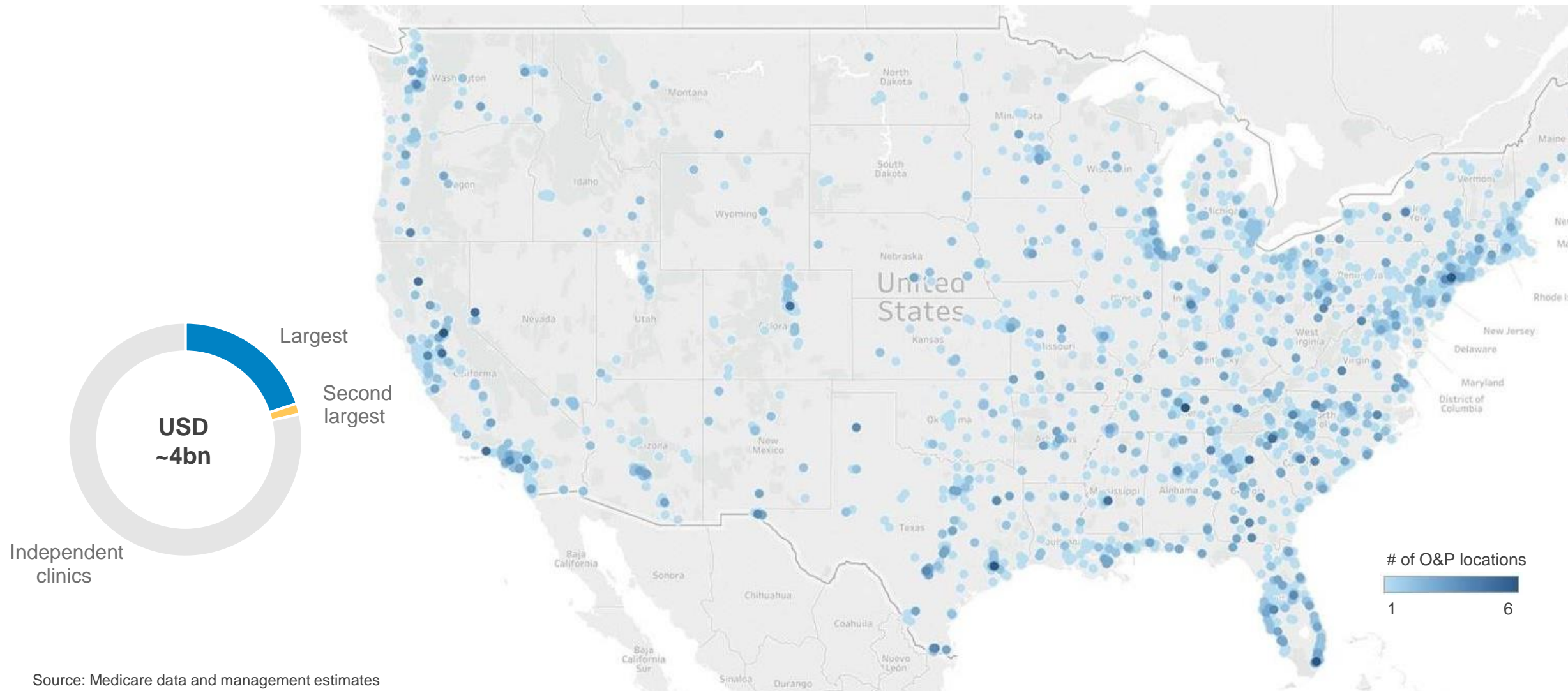
Össur's O&P Services

Profitable growth

Closing remarks & final Q&A



The O&P clinical market in the US is fragmented where the largest player is estimated to be ~20% of the market



Potential to increase efficiency in O&P across the P&L

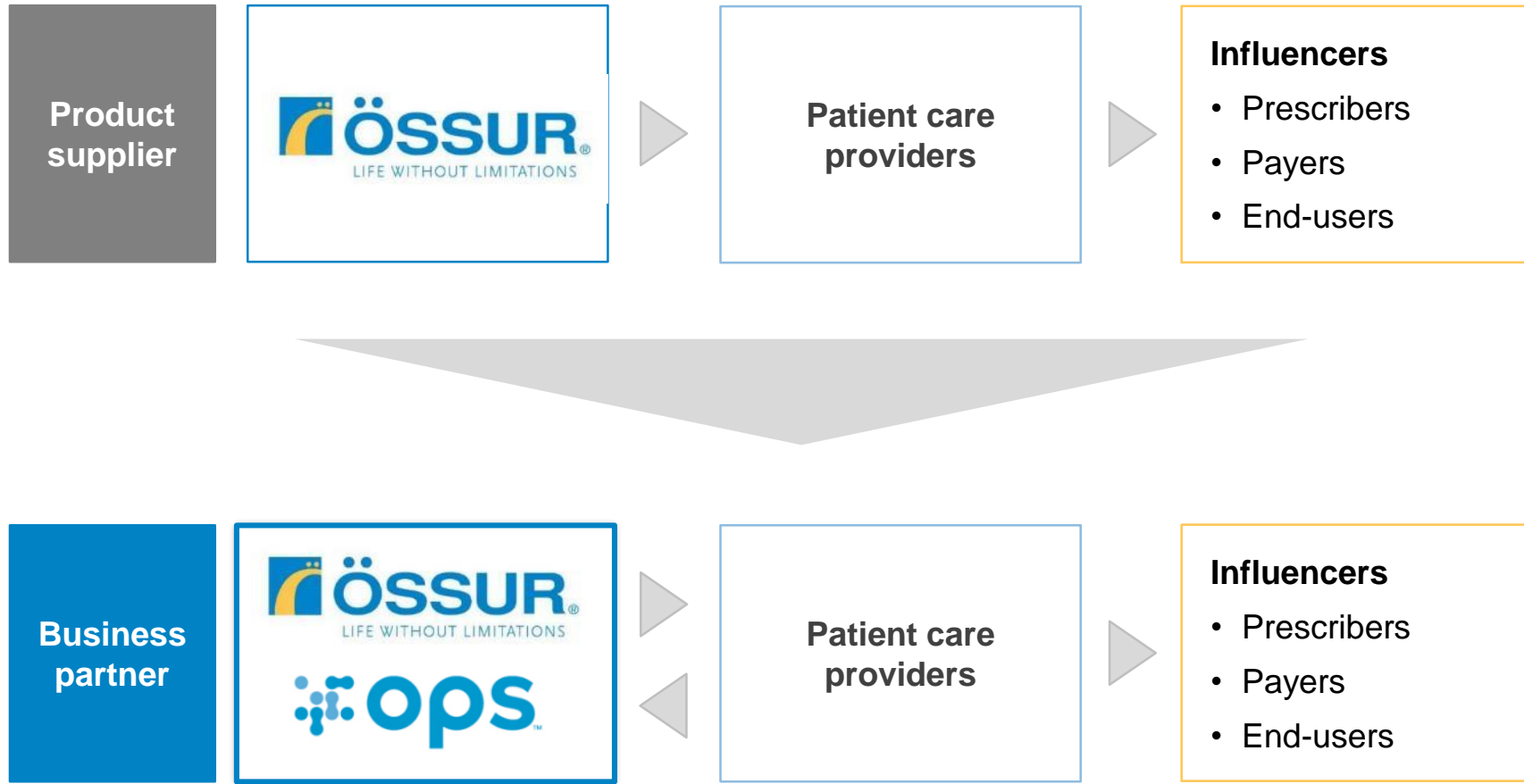
COST OF GOODS SOLD		G&A			
Cost of goods (Raw materials, fabrication, supply management, freight)	Labor cost Clinical & technical	Office staff salaries	Occupancy	Employee benefits	Other G&A
29 - 31%	13 - 21%	16 - 23%	6 - 8%	4%	13 - 16%
43 - 54%		40 – 51%			
Industry average of around 7% profitability and profit leaders with around 15%					

Key trends for O&P clinics	Increasing cost of labor & materials and regulatory burden driving cost up	Pressure to lower and contain healthcare costs around the world	Complex consolidated operations demand enterprise class systems and processes	Need to improve profitability without sacrificing quality of care
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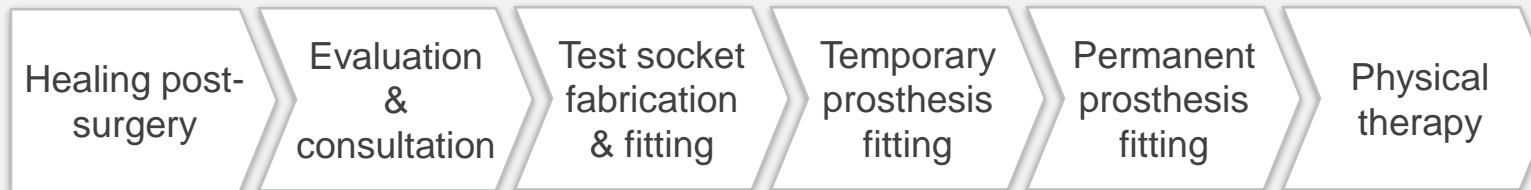
OPS to support O&P with best practices to increase profitability and drive sales

Össur's O&P Services (OPS) is an offering that strengthens Össur as a business partner



OPS can support the O&P provider across multiple activities, enabling them to focus on patient care

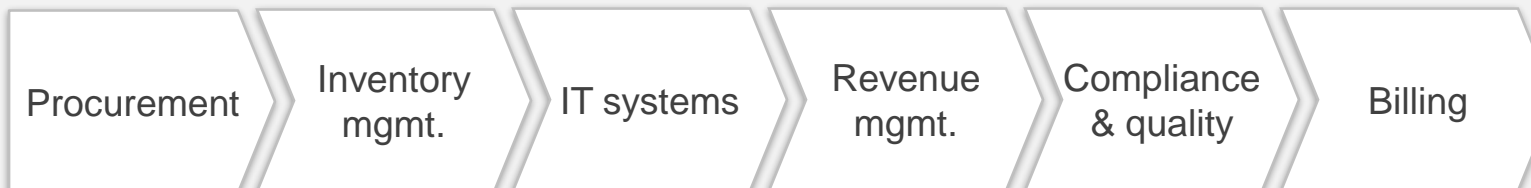
Patient care



Business management







Operational excellence



Goal of OPS

Drive sales by enabling practitioners to focus on patient care and and increase efficiency across the O&P operating model

A closer look at some of the service offerings of OPS

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

Key takeaways for OPS

1

Market environment

- Fragmented O&P market with small clinics challenged by increasing reimbursement and regulatory burden
- Environment results in diminished opportunities for the O&P clinics to trade-up in technology

2

Service offering

- Össur is uniquely positioned to offer services to enhance value in the O&P clinics
- Extensive experience in the reimbursement and regulatory environment in the US

3

Drive sales and profit

- OPS offerings that can support O&P clinics in driving sales and increasing operational efficiency
- OPS to provide optimal product selection for the patient



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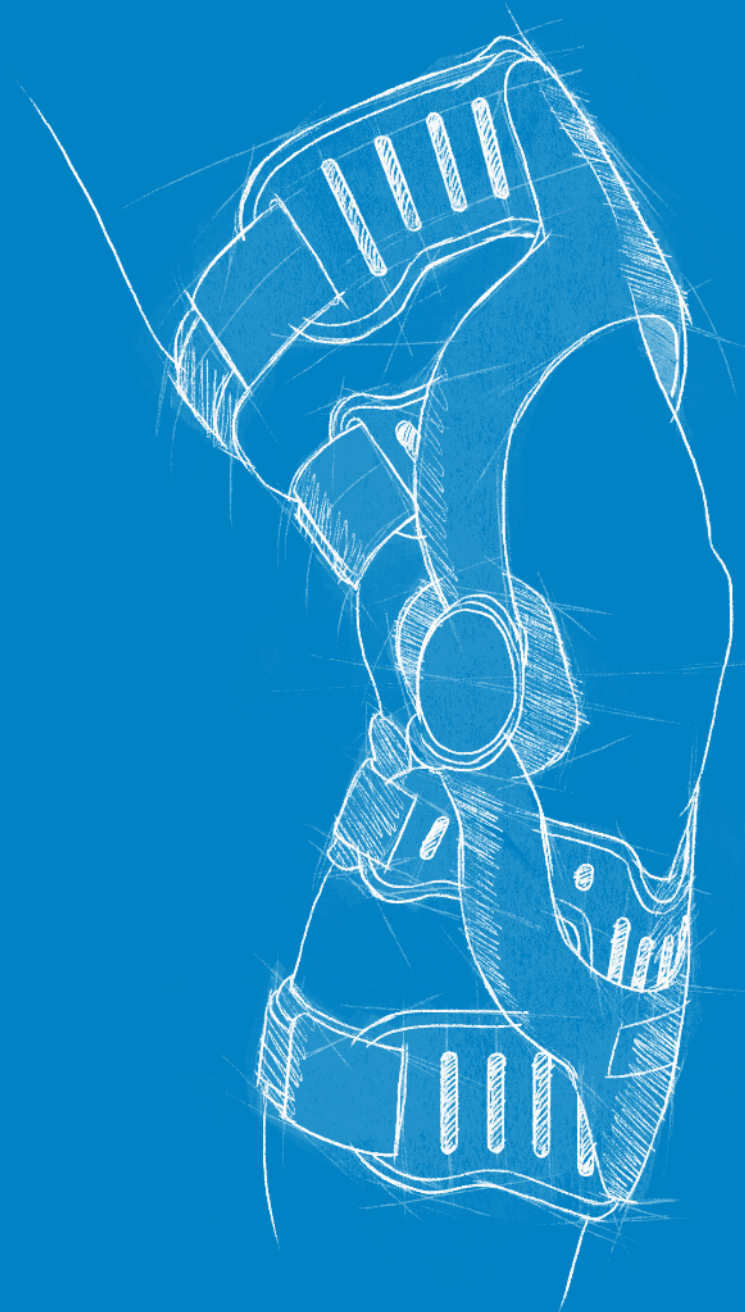
Team Össur

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Sveinn Solvason



Chief Financial Officer

Born in 1978

10 years with Össur

Education

- Master's degree in Finance and Accounting (Cand.Merc.FIR) from Copenhagen Business School
- Bachelor degree in International Business from Copenhagen Business School

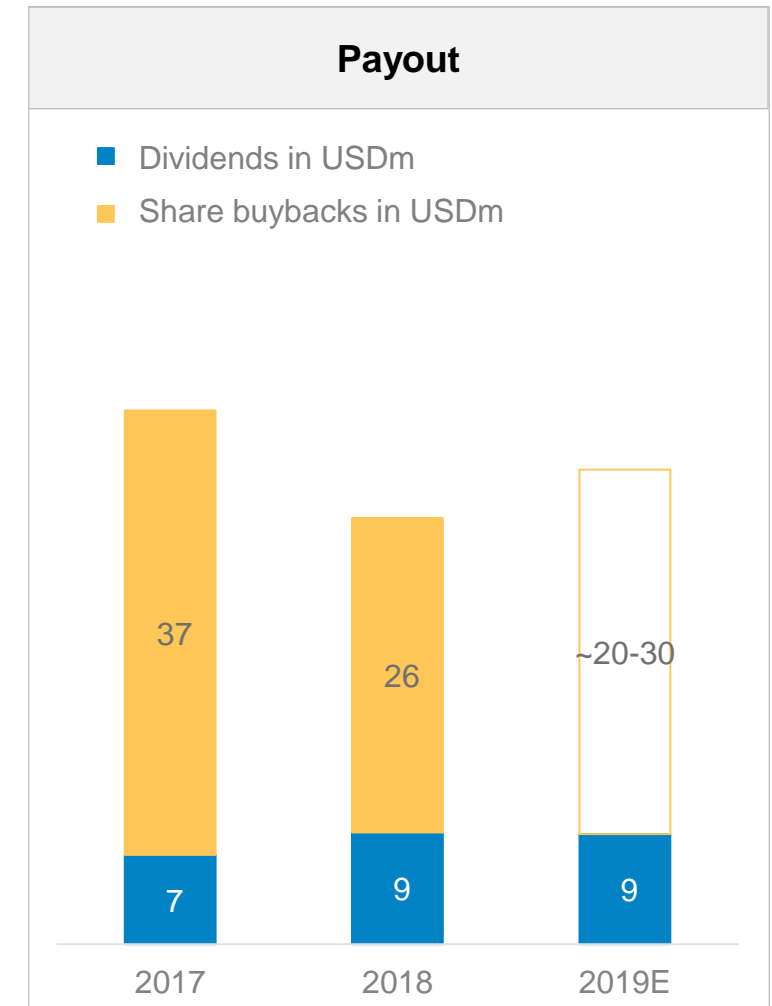
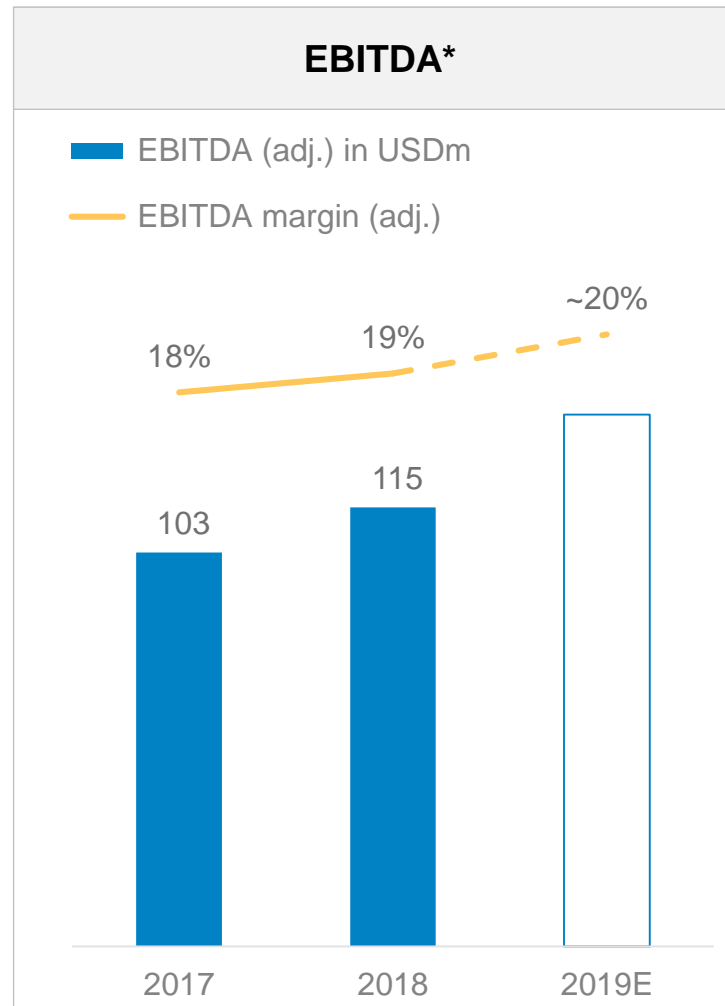
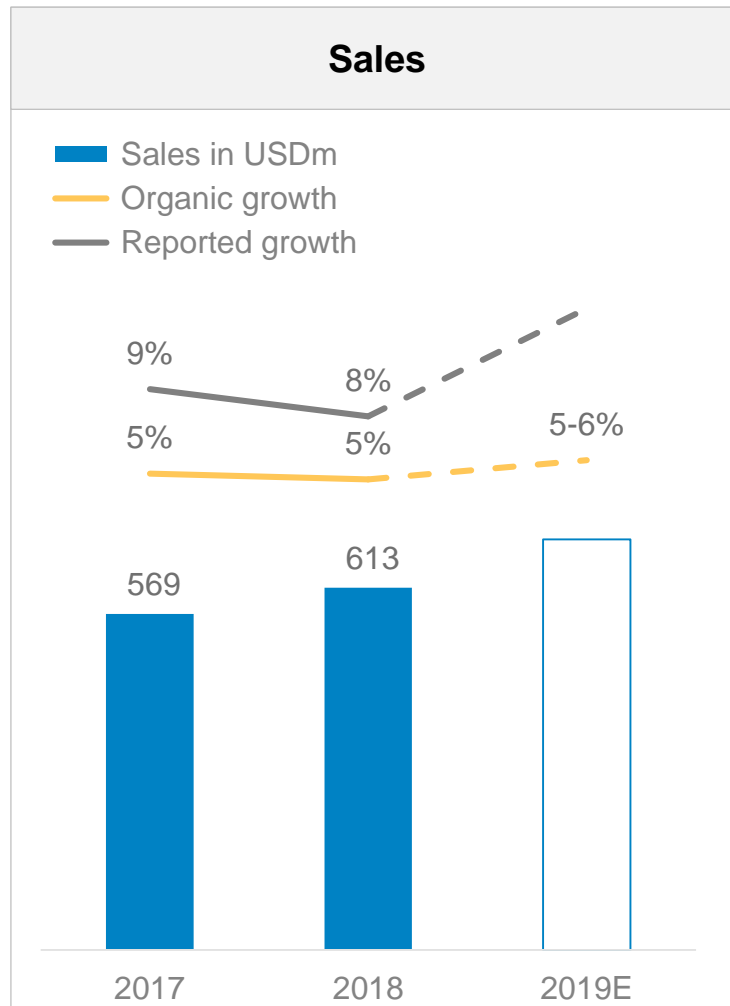
Experience

- CFO since 2013
- Sveinn has been with Össur since 2009, previously as Director of Treasury and Corporate Development
- Prior to joining Össur he worked at Marel, Kaupthing Bank, Goldman Sachs and HSH Nordbank

Board positions

- Icelandic Chamber of Commerce

Össur has a history of strong organic growth, increasing profitability and strong cash flow



* Excluding the impact of IFRS16. Including IFRS the guidance for EBITDA margin 2019 is ~23%.

Value creation

1

Sales growth

2

Profitability



1

Össur has in recent years grown organic in line with the market



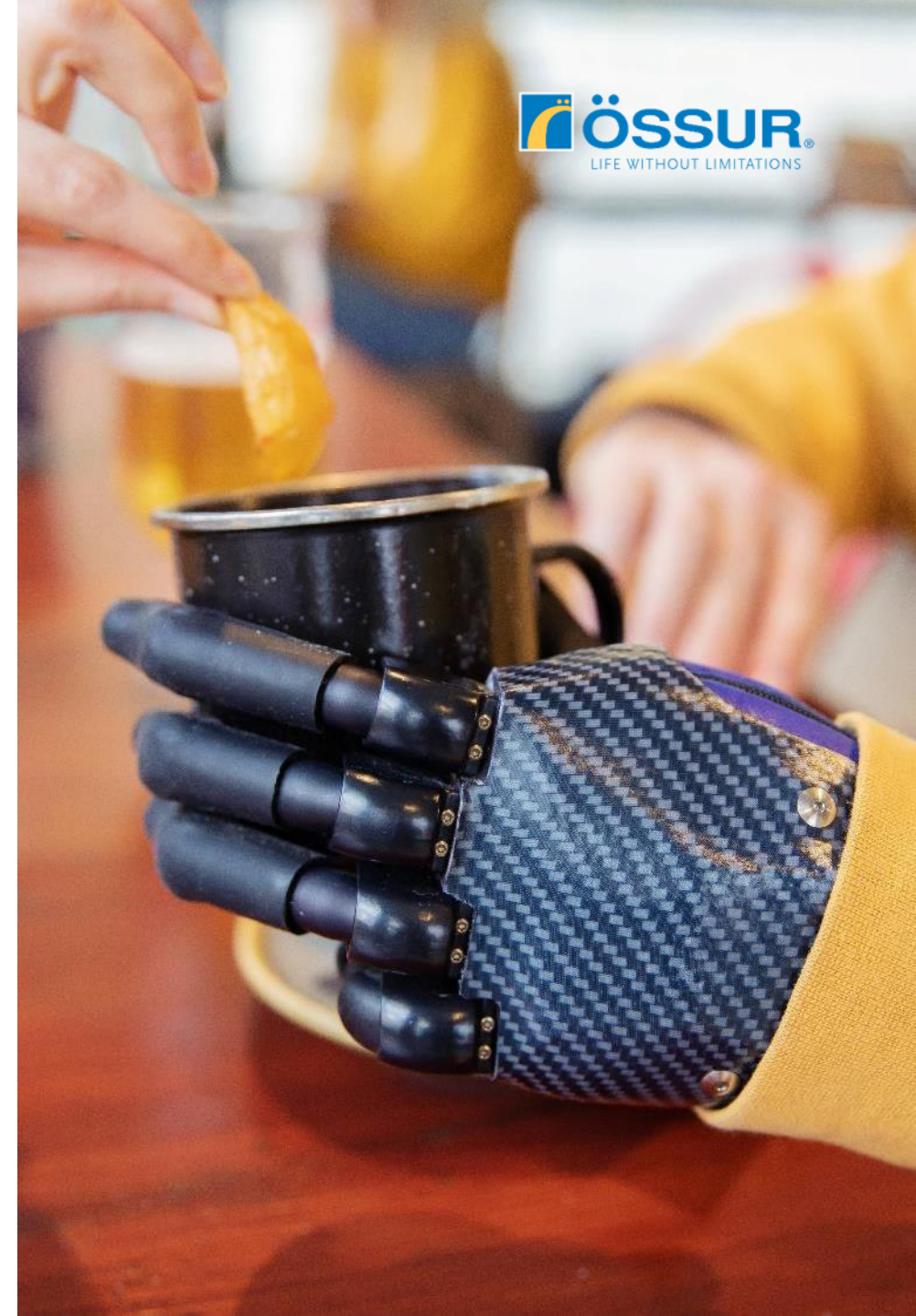
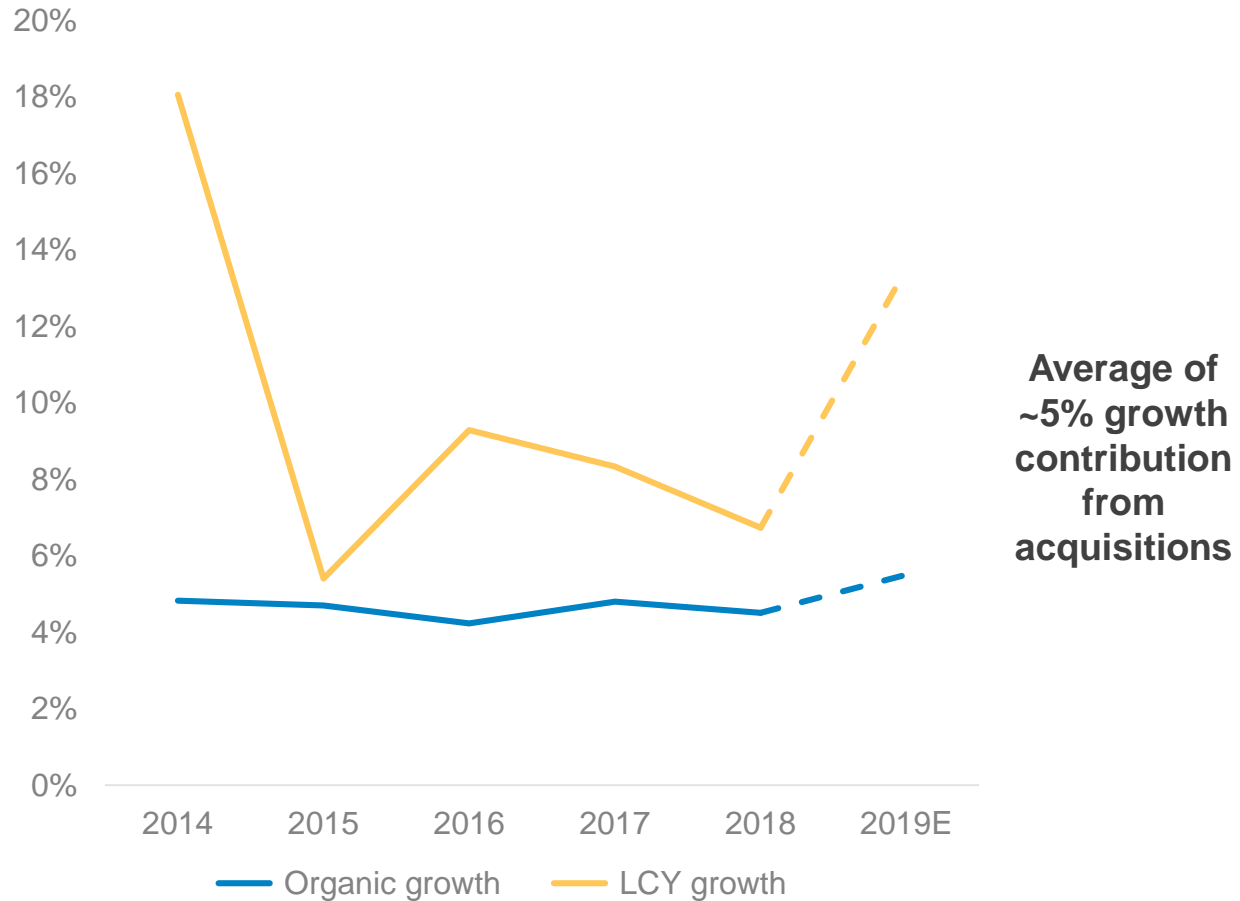
	Market dynamics and growth	Growth strategies
Price & mix	<ul style="list-style-type: none"> ✓ Health economics ✓ Technology trade-up ✓ Out of pocket pay — Pressure on reimbursement — Competition 	Technology trade-up Innovation for low active Mind-controlled prosthetics New technologies
Volume	<ul style="list-style-type: none"> ✓ Aging population ✓ OA and diabetes on the rise ✓ Healthcare coverage in EM — Better treatments/detection 	Emerging markets Össur's O&P services
Total	3-5%	Potential to grow above the market



1

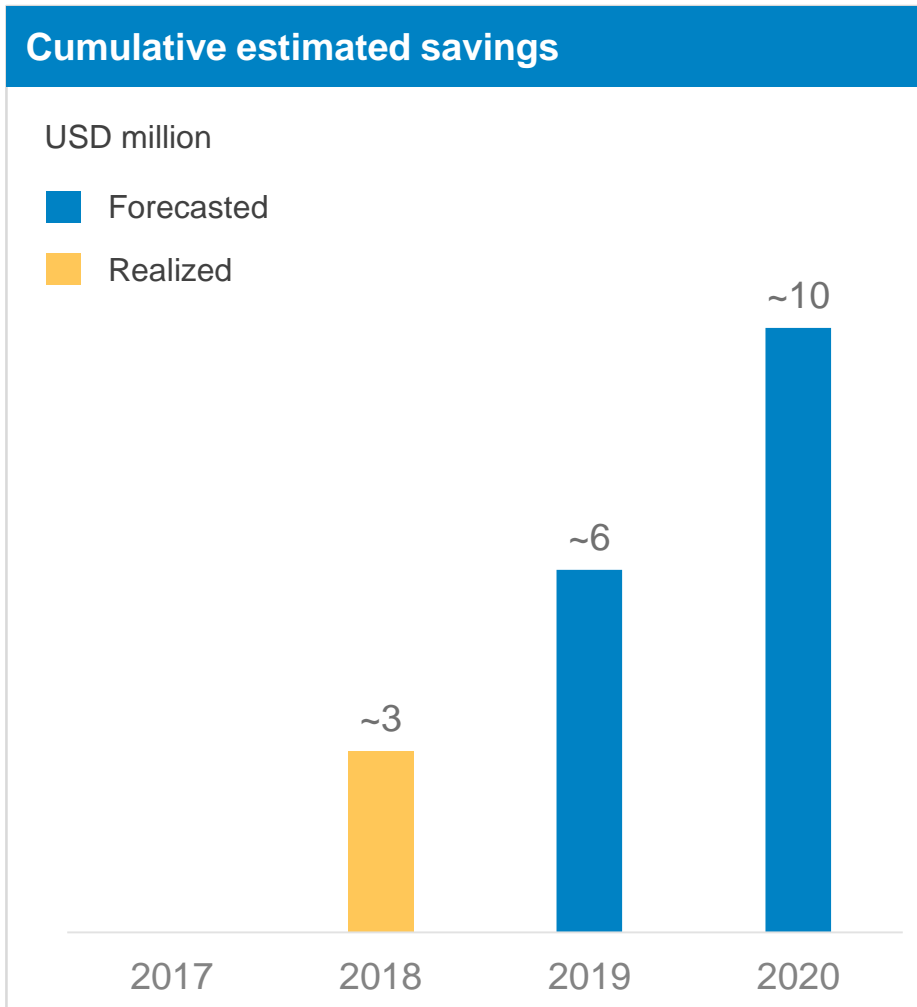
Acquisitions further fueling growth

Organic and local currency growth



Overview of the efficiency initiatives launched in September 2017

Initiative	Description
Distribution	Close a distribution facility and move its operations to the Mexico manufacturing facility to harvest scale and efficiency
Manufacturing	Move a part of the prosthetics manufacturing from Iceland to the Mexico manufacturing facility Close Össur's largest US manufacturing facility in Albion and move its activities to Mexico
Strategic sourcing	Establish a centralized strategic sourcing department to harvest savings across key spend categories

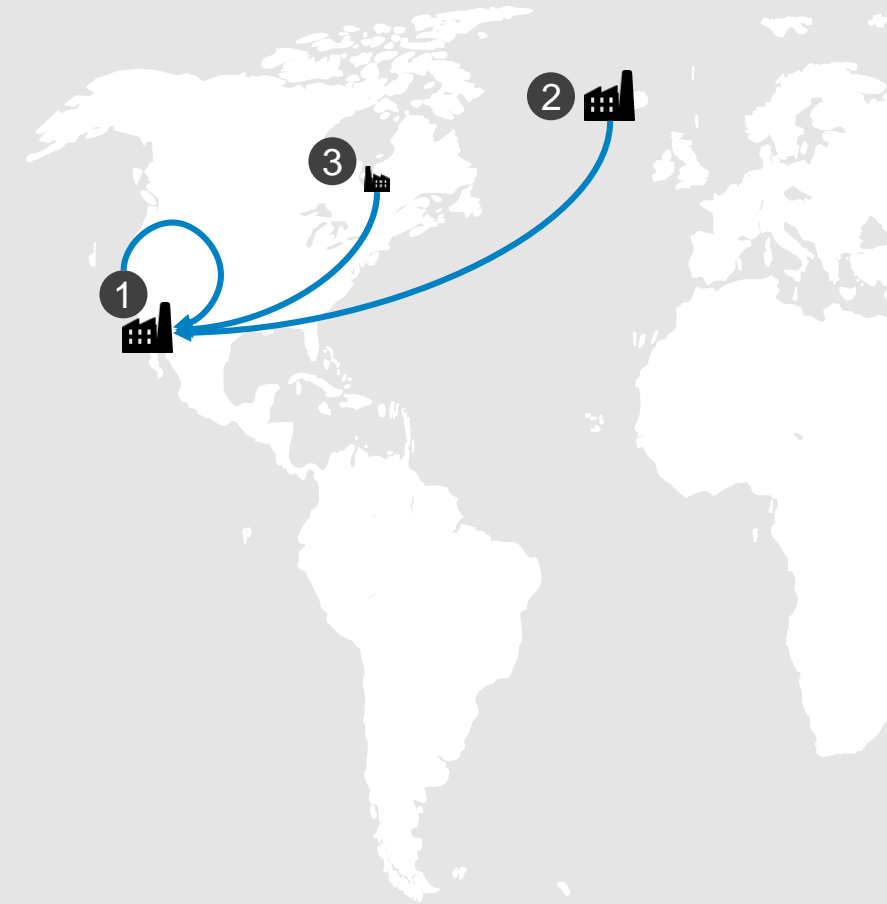


Note: Össur announced efficiency initiatives in September 2017. For further information see company announcement no. 68/2017.

2

Savings by moving certain distribution and manufacturing activities to a low-cost environment

#	Action	Impact
1	Close distribution facility in the US and move activities to Mexico	1 less site 20 FTEs to Mexico
2	Move part of prosthetics manufacturing from Iceland to Mexico	60 FTEs to Mexico
3	Close down manufacturing site in the US and move activities to Mexico	1 less site 30 FTEs to Mexico
Total		2 less sites 110 FTEs to Mexico



Changes made as part of strategic sourcing

- Centralized global strategic sourcing department established
- Global process ownership for Sourcing, Procurement and Accounts Payables in place
- Categories optimized according to a proven strategic sourcing process
- Category management established

Scope of the initiative

- Initial focus on key categories, including Mechanical Components, Packaging, Travel and Freight
- Focus has now been expanded to several additional categories



Reducing the number of suppliers by up to 50% in certain categories



Qualified savings up to 30% of adressable spend



Implementation of systems and processes to support future savings

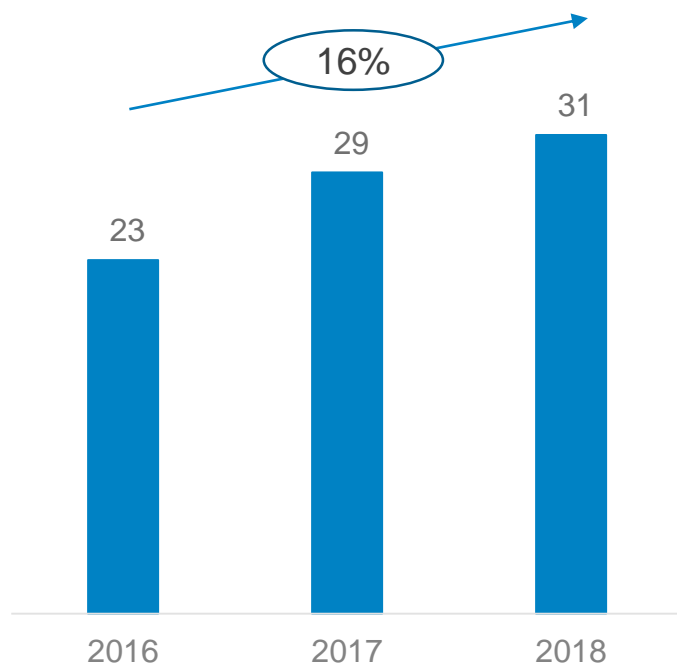


Average savings of 11% of adressable spend

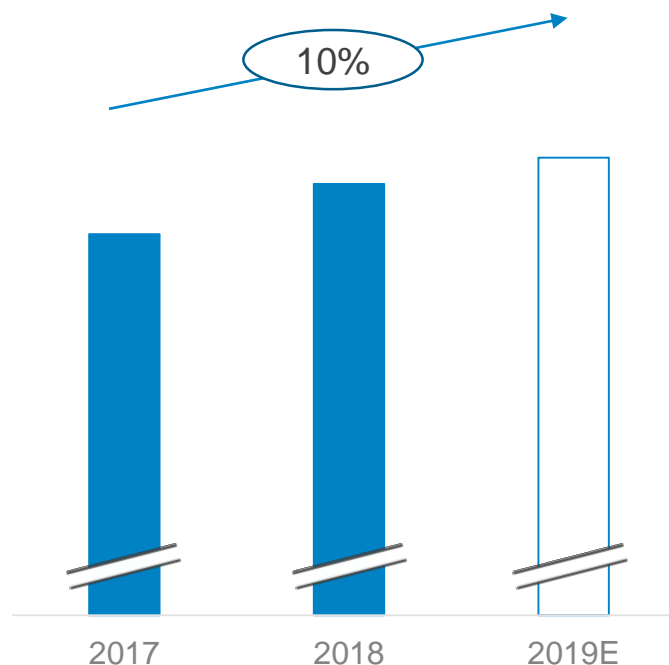
2

Part of the savings from the efficiency initiatives have been used to increase our investments in R&D and market access in emerging markets

We began to accelerate our R&D efforts in 2016 ...



... and our S&M efforts in the Emerging Markets in 2017



2

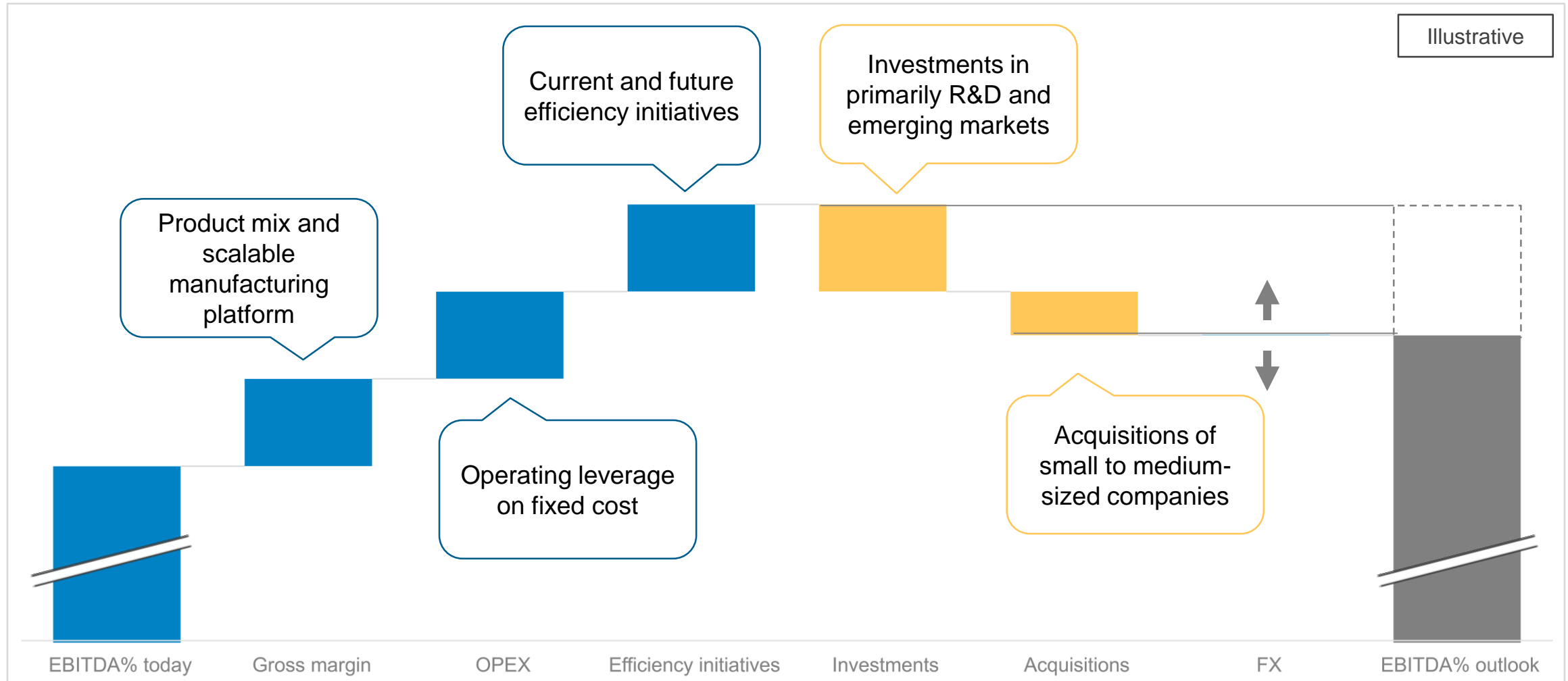
We have an increasingly scalable infrastructure

Category	Scalability	Efficiency initiatives	Key drivers impacting profitability
COGS	High	✓	<ul style="list-style-type: none"> • Scalable manufacturing platform • Centralized procurement (strategic sourcing) • 10 fewer locations since 2009
S&M	Medium	✓	<ul style="list-style-type: none"> • Implementation of a new CRM platform • Growing bionics sales • Össur's O&P Services • Investments in market access in emerging markets
G&A	High	✓	<ul style="list-style-type: none"> • Shared service center in Poland supporting around 60% of Össur's entities • Investments in global IT which is supporting 90% of Össur's entities
R&D	Low	✓	<ul style="list-style-type: none"> • Investments in high-end product development • New innovation such as exoskeletons

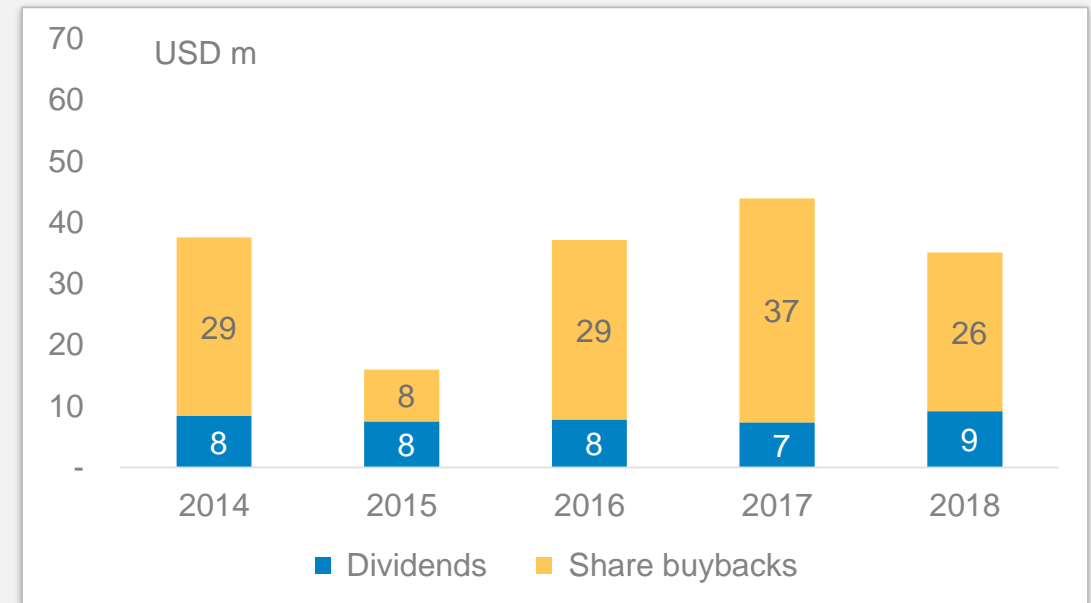
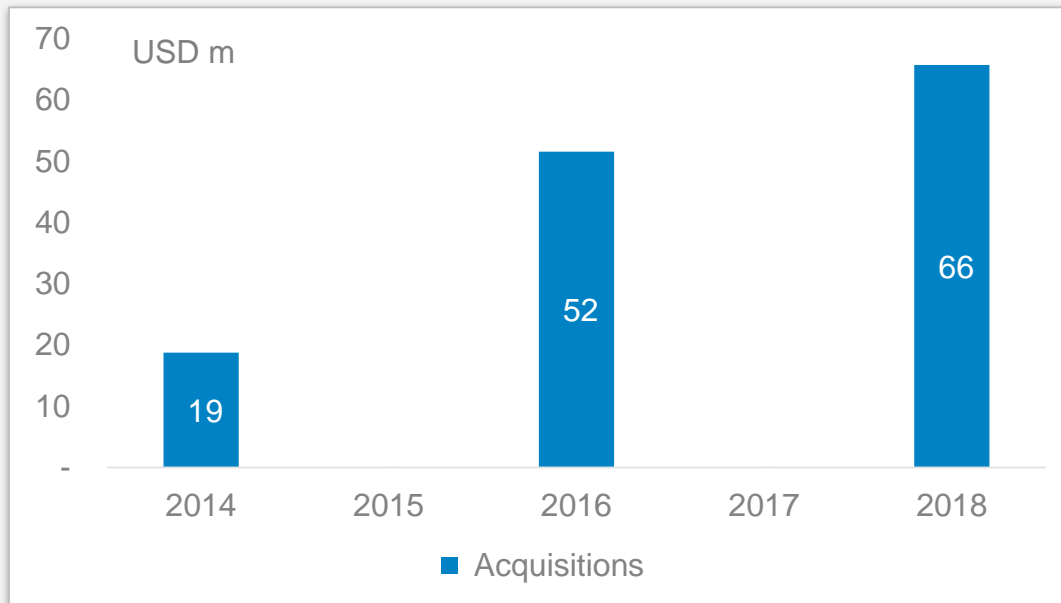


2

Illustration of expected EBITDA margin development in the short- to medium-term



Strong cash generation utilized for strategic acquisition and to return capital to shareholders



Besides investing in our own business or acquisitions, Össur uses excess cash for share buybacks and dividends with the aim to have a leverage ratio of 1-2x EBITDA to NIBD (excl. IFRS16)

Key takeaways and financial outlook

1

Growth

Strong underlying growth dynamics and initiatives in place to support organic growth in line with or above market growth, in addition to acquisitions

2

Profitability

Product mix, increased scalability and efficiency initiatives to gradually increase the profitability of the business

3

Cash flow

Strong cash flow utilized for further growth and/or returning capital to our shareholders through cash dividends and share buybacks



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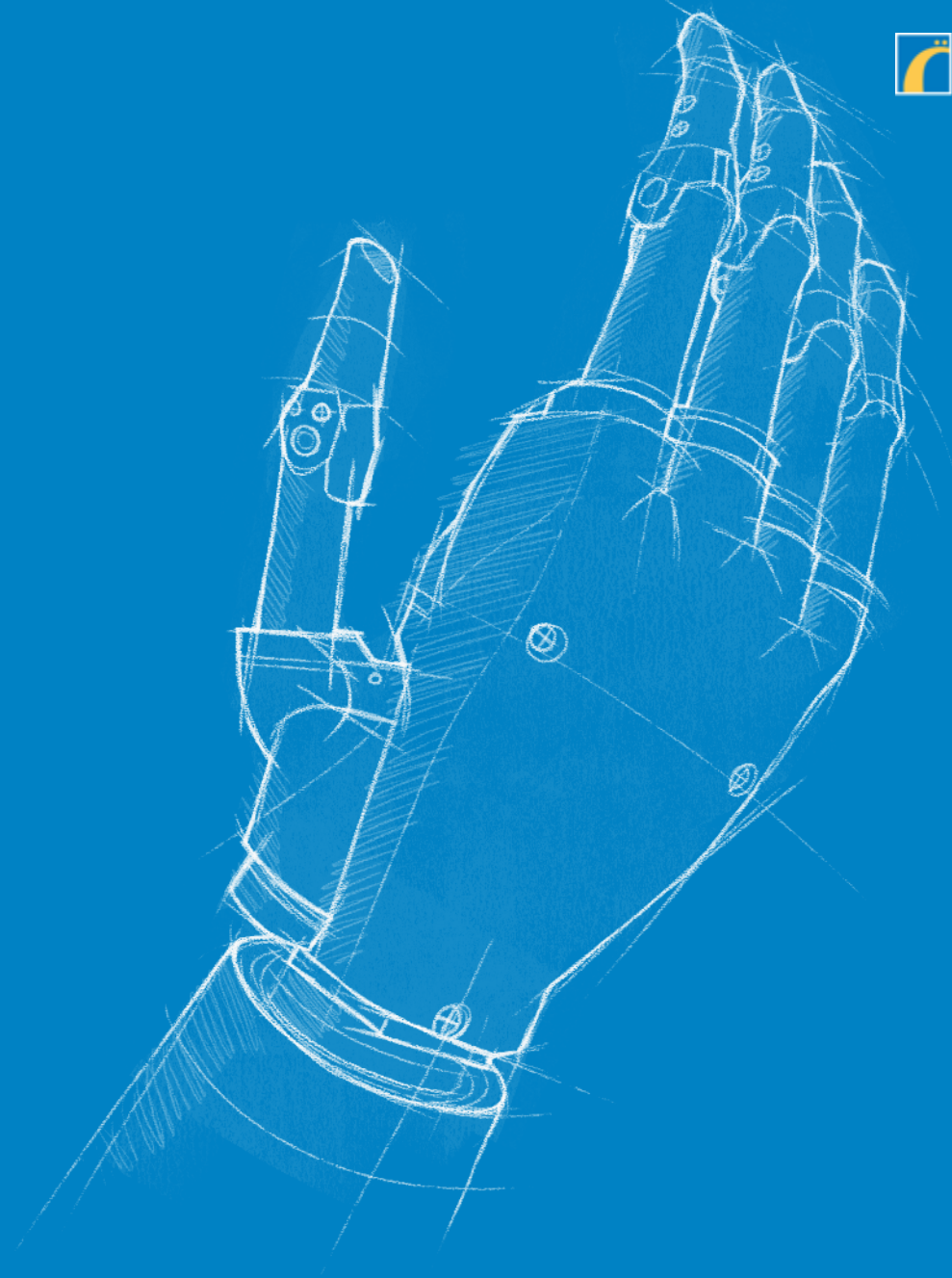
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WE IMPROVE PEOPLE'S MOBILITY



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 2019 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.