



Interim Report Q3 2024

Announcement no. 12/2024

### Sveinn Sölvason, President and CEO, comments:

*“We delivered solid sales in the third quarter amounting to USD 214 million. Organic sales growth was 7% and local currency growth was 11%. The strong momentum we have seen in EMEA throughout 2024 continued driven by strong performance in Prosthetics & Neuro Orthotics and Patient Care. In our Bracing & Supports business growth was more modest for the quarter.*

*As of September 1, 2024, US Medicare has expanded access to advanced bionics for K2 patients. Healthcare professionals are currently assessing first patients as part of the replacement cycle through medical documentation that a bionic knee would improve the patient's functional health outcomes.*

*Our EBITDA margin came in strong for the quarter at 22%. We continue to see the positive effects from the cost reduction initiatives implemented in manufacturing earlier this year as well as contribution from better product mix and cost control.*

*We are executing well on our Growth'27 strategy and reiterate our full year guidance of 6-8% organic sales growth and ~20% EBITDA margin before special items.”*

### Highlights Q3 2024

- Sales amounted to USD 214 million and organic growth was 7%, compared to 7% in Q3 2023. In local currency sales growth was 10% increase including acquisitions and 11% reported growth (USD growth).
- Prosthetics & Neuro Orthotics sales grew by 9%, Patient Care grew 9%, while Bracing & Supports grew by 1% (all organically). EMEA continued to contribute strongly during Q3, whereas performance in Americas remained soft. APAC delivered good growth.
- Gross profit margin was 63%, compared to 62% in Q3 2023. The increase in gross profit can partly be ascribed to cost reduction initiatives in manufacturing implemented during Q1 as well as better product mix and manufacturing efficiency.
- EBITDA amounted to USD 47 million, and EBITDA margin was 22% of sales, compared to 19% in Q3 2023. Increasing gross profit margin and continued cost control contributed to increased profitability.
- Net profit grew by 58% and was USD 22 million with a net profit margin of 10%, compared to 7% of sales in Q3 2023.
- Cash generated from operations amounted to USD 52 million or 24% of sales, compared to 17% of sales in Q3 2023.
- Free cash flow amounted to USD 33 million or 15% of sales, compared to 9% of sales in Q3 2023. Free cash flow was strong in the third quarter with solid operating results.
- NIBD/EBITDA before special items was 2.8x at the end of Q3 2024. Share buybacks continue to be paused.

### Other highlights

- During the third quarter we introduced the third generation of our Naked Prosthetics finger device portfolio, while our newly launched bionic knee solutions, NAVii® by Össur and Icon® by College Park continue to be rolled out in selected markets as part of our limited launch program. A full launch of NAVii and Icon is expected early 2025, as previously announced.
- A global team of elite para-athletes who wear Össur's renowned prosthetics won 22 medals and set five new Paralympic Records during the 2024 Paralympic Games in Paris, with the company's iconic carbon fiber Cheetah sports blades, easily identifiable by their distinctive yellow stripe, dominating several categories of Athletics competition.

### 2024 Outlook

- We reiterate our full year guidance of 6-8% organic sales growth and ~20% EBITDA margin before special items.

	9M 2024	9M 2023	Q3 2024	Q3 2023	Guidance (current)	Guidance (previous)
Sales growth, organic	7%	9%	7%	7%	6-8%	6-8%
EBITDA margin, before special items	20%	18%	22%	19%	~20%	~20%

USD millions	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Income Statement</b>								
Net sales	214	193	630	575	786	719	719	630
Gross profit	134	119	393	357	486	440	455	391
Operating expenses (excl. other income / exp.)	101	95	312	294	398	373	360	338
EBITDA	47	36	123	102	139	114	149	93
EBITDA before special items	47	36	127	102	139	128	149	93
EBIT	33	24	81	65	89	65	97	28
Net profit	22	14	50	40	59	43	66	8
<b>Sales Growth</b>								
Sales growth USD	% 11	9	9	9	9	0	14	(8)
Growth breakdown:								
Organic growth	% 7	7	7	9	9	4	10	(10)
Currency effect	% 0	2	(0)	(1)	(1)	(7)	3	0
Acquired/divested business	% 3	1	3	2	1	3	1	2
<b>Balance Sheet</b>								
Total assets	1,583	1,338	1,583	1,338	1,386	1,325	1,247	1,214
Equity	787	675	787	675	705	636	627	577
Net interest-bearing debt (NIBD)	460	387	460	387	395	404	363	381
<b>Cash Flow</b>								
Cash generated by operations	52	34	106	80	126	92	128	119
Free cash flow	33	17	43	26	52	35	74	68
<b>Key Ratios</b>								
Gross profit margin	% 63	62	62	62	62	61	63	62
EBIT margin	% 15	12	13	11	11	9	14	4
EBITDA margin	% 22	19	19	18	18	16	21	15
EBITDA margin before special items	% 22	19	20	18	18	18	21	15
Equity ratio	% 50	50	50	50	51	48	50	48
Net debt to EBITDA before special items*	2.8	2.9	2.8	2.9	2.8	3.2	2.4	4.1
Effective tax rate	% 22	23	23	23	23	23	24	38
Return on equity*	% 9	8	9	8	9	7	11	1
CAPEX / Net sales	% 4.1	5.0	5.0	5.6	5.4	3.6	3.7	3.8
<b>Market</b>								
Market value of equity	1,991	1,705	1,991	1,705	1,713	2,035	2,724	3,380
Number of shares in millions	428	421	428	421	421	423	423	423
Basic EPS in US cents	5.1	3.3	11.8	9.5	14.0	10.3	15.6	1.9
Diluted EPS in US cents	5.1	3.3	11.8	9.5	14.0	10.3	15.5	1.9

\* Financial ratios are based on operations for the preceding 12 months.

## Management's report

### Financial performance

#### Sales

**Sales increased by 7% organic in Q3 2024**

Sales in 9M 2024 amounted to USD 630 million, compared to USD 575 million in 9M 2023, corresponding to 7% organic growth, a 10% increase including acquisitions (local currency growth) and a 9% reported growth (USD growth). Sales in Q3 2024 amounted to USD 214 million, compared to USD 193 million in Q3 2023, corresponding to 7% organic growth, 10% increase including acquisitions (local currency growth) and 11% reported growth (USD growth).

**Impact from FX was neutral in Q3 2024**

Impact on sales from acquisitions amounted to USD 6 million in Q3 2024 corresponding to about a 3%-point positive effect on the reported growth rate. Currency impact on reported sales was neutral for Q3.

Sales by geographical segment (USD million)	Q3 2024	Organic growth	Δ Acq. / div.	Δ Curr. effect	USD growth	9M 2024	Organic growth	Δ Acq. / div.	Δ Curr. effect	USD growth
Americas	100	2%	0%	0%	2%	286	1%	0%	0%	1%
EMEA	96	13%	8%	1%	23%	294	13%	8%	0%	21%
APAC	17	6%	0%	1%	7%	50	5%	0%	(2%)	3%
<b>Total</b>	<b>214</b>	<b>7%</b>	<b>3%</b>	<b>0%</b>	<b>11%</b>	<b>630</b>	<b>7%</b>	<b>3%</b>	<b>0%</b>	<b>9%</b>

Sales by business segment (USD million)	Q3 2024	Organic growth	Δ Acq. / div.	Δ Curr. effect	USD growth	9M 2024	Organic growth	Δ Acq. / div.	Δ Curr. effect	USD growth
Prosthetics & Neuro Orthotics	115	9%	6%	0%	15%	332	8%	6%	(1%)	13%
Bracing & Supports	37	1%	0%	0%	1%	112	1%	0%	0%	1%
Internal product sales	(9)	12%	0%	(5%)	7%	(28)	11%	0%	(6%)	5%
<b>External sales</b>	<b>143</b>	<b>6%</b>	<b>5%</b>	<b>0%</b>	<b>11%</b>	<b>416</b>	<b>6%</b>	<b>5%</b>	<b>(0%)</b>	<b>10%</b>
Patient Care	71	9%	0%	1%	9%	214	8%	0%	0%	8%
<b>Total</b>	<b>214</b>	<b>7%</b>	<b>3%</b>	<b>0%</b>	<b>11%</b>	<b>630</b>	<b>7%</b>	<b>3%</b>	<b>0%</b>	<b>9%</b>

**Continued strong growth in EMEA in Q3**

The strong performance in EMEA continued during the third quarter; mainly driven by strong volume growth across our European markets as an increased number of patients are fitted with our high-end solutions in Prosthetics & Neuro Orthotics. In EMEA we also saw strong performance in the Patient Care segment, driven by increased number of patients coupled with operational efficiency in Patient Care.

Sales in APAC were particularly strong in Australia where we are seeing the reimbursement backlog impacting sales in the first half gradually improving. The strong performance was however partly offset by a somewhat weaker performance in selected markets in the APAC region.

Sales in Americas remained soft for the quarter with selected locations in Patient Care and product categories in Prosthetics & Neuro Orthotics demonstrating good growth, while sales in other product categories and locations were soft. As expected, we are yet to see any impact from the US Medicare Expanded coverage for K2 patients, which took effect September 1, 2024. First patients are currently being assessed by healthcare professionals as part of the replacement cycle through medical documentation whether a bionic knee would improve the patient's functional health outcomes. Consequently, no meaningful impact is expected for Embla Medical in 2024.

**Strong growth in Prosthetics & Neuro Orthotics**

In Q3 2024, our sales in Prosthetics & Neuro Orthotics amounted to USD 115 million and grew 9% organically. Sales of high-end solutions continue to increase in Prosthetics as well as we see our newly acquired business in Neuro Orthotics (FIOR & GENTZ) continue to deliver solid performance in line with expectations. During the third quarter we expanded our Neuro Orthotic offerings into new markets such as UK and Australia.

Bracing and Supports (B&S) sales amounted to USD 37 million in the third quarter and grew by 1% organically. Growth in our Bracing and Supports business during the year has been impacted by challenging market dynamics in select product categories and markets.

Sales in our Patient Care segment amounted to USD 71 million in Q3 2024 and grew by 9% organic, driven by strong patient volume growth and positive mix effect, especially in Europe and Australia. Sales in Australia delivered strongly as the impact from the reimbursement delay earlier this year is starting to see a gradual recovery.

**Gross profit margin of 63% in Q3 2024****Operations**

Gross profit in 9M 2024 amounted to USD 393 million or 62% of sales (63% of sales excl. special items), compared to USD 357 million or 62% of sales in 9M 2023. Gross profit in Q3 2024 amounted to USD 134 million or 63% of sales, compared to USD 119 million or 62% of sales in Q3 2023.

The increase in gross profit in the third quarter can partly be ascribed to the cost reduction initiatives in manufacturing implemented during Q1 in addition to positive product mix and manufacturing efficiency.

**OPEX ratio of 47% in Q3 2024****Operating expenses**

Operating expenses, excluding other income, amounted to USD 312 million or 49% of sales in 9M 2024, compared to USD 294 million or 51% of sales in 9M 2023. Operating expenses, excluding other income, amounted to USD 101 million or 47% of sales in Q3 2024, compared to USD 95 million or 49% of sales in Q3 2023.

OPEX grew 4% organically in third quarter, which is 3%-points below the organic sales growth for the quarter. The lower OPEX growth relative to sales is attributed to effective cost control.

**EBITDA margin before special items of 22% in Q3 2024****EBITDA**

In 9M 2024, EBITDA before special items amounted to USD 127 million or 20% of sales, compared to EBITDA before special items of USD 102 million or 18% of sales in 9M 2023. In Q3 2024, EBITDA amounted to USD 47 million or 22% of sales, compared to EBITDA of USD 36 million or 19% of sales in Q3 2023. Profitability is increasing in the third quarter following an increasing gross profit margin and effective cost control.

Impact from changes in currencies on the EBITDA margin was positive by 40 basis points, net of hedging. For the first nine months the currency impact was neutral.

**Financial items, income tax and net profit**

Net financial expenses in 9M 2024 amounted to USD 18 million, compared to USD 14 million in 9M 2023. Net financial expenses in Q3 2024 amounted to USD 5 million, compared to USD 6 million in Q3 2023. The increase in financial expenses is mainly related to the increased borrowings in relation to the acquisition of FIOR & GENTZ earlier this year.

**Effective tax rate of 22% in Q3 2024** Income tax amounted to USD 15 million in 9M 2024, corresponding to a 23% effective tax rate, compared to USD 12 million in 9M 2023, corresponding to a 23% effective tax rate. Income tax amounted to USD 6 million in Q3 2024, corresponding to a 22% effective tax rate, compared to USD 4 million in Q3 2023, corresponding to a 23% effective tax rate.

**Net profit margin of 10% in Q3 2024** Net profit in 9M 2024 amounted to USD 50 million or 8% of sales, compared to USD 40 million or 7% of sales in 9M 2023. Diluted earnings per share in 9M 2024 amounted to 11.8 US cents, compared to 9.5 in 9M 2023. Net profit in Q3 2024 amounted to USD 22 million or 10% of sales, compared to USD 14 million or 7% of sales in Q3 2023. Diluted earnings per share in Q3 2024 amounted to 5.1 US cents, compared to 3.3 in Q3 2023.

#### Cash flow

##### Cash generated by operations

**Cash generation of USD 52 million in Q3 2024** Cash generated by operations amounted to USD 106 million or 17% of sales in 9M 2024, compared to USD 80 million or 14% of sales in 9M 2023. Cash generated by operations amounted to USD 52 million or 24% of sales in Q3 2024, compared to USD 34 million or 17% of sales in Q3 2023.

##### Capital expenditures

**CAPEX was 4% of sales in Q3 2024** Capital expenditures in 9M 2024 amounted to USD 31 million or 5% of sales, compared to USD 32 million or 6% of sales in 9M 2023. Capital expenditures in Q3 2024 amounted to USD 9 million or 4% of sales, compared to USD 10 million or 5% of sales in Q3 2023.

CAPEX is starting to come down towards a more normalized level as facility upgrade programs in key locations have started to conclude. The planned CAPEX programs are intended to support the company's growth in the years to come.

##### Free cash flow

**Free cash flow was 15% of sales in Q3 2024** Free cash flow in 9M 2024 amounted to USD 43 million or 7% of sales, compared to USD 26 million or 4% of sales in 9M 2023. Free cash flow in Q3 2024 amounted to USD 33 million or 15% of sales, compared to USD 17 million or 9% of sales in Q3 2023.

Free cash flow was strong in the quarter in line with solid operating results, positive impact from net working capital, and lower CAPEX.

##### Bank balances and cash equivalents

**Cash and undrawn facilities amounted to USD 137 million** Bank balances and cash equivalents amounted to USD 81 million at the end of Q3 2024 and USD 55 million of existing facilities were undrawn. Bank balances and cash equivalents in addition to undrawn credit facilities at the end of Q3 2024, therefore, amounted to USD 137 million.

#### Capital structure

##### Net-interest bearing debt

**NIBD/EBITDA before special items at 2.8x** Net interest-bearing debt, including lease liabilities, amounted to USD 460 million at quarter-end Q3 2024 compared to USD 387 million at quarter-end Q3 2023. Net interest-bearing debt to EBITDA before special items corresponded to 2.8x at quarter-end Q3 2024. Our share buyback program continues to be paused.

##### Share buybacks and treasury shares

**Share buybacks continue to be paused** The purpose of the program is to reduce the Company's share capital and adjust the capital structure with a desired capital level of 2.0-3.0x net interest-bearing debt to EBITDA before special items, by distributing capital to shareholders in line with the Company's Capital Structure and Capital Allocation Policy.

At the end of Q4 2024, treasury shares totaled 701,647.

## Financial guidance

	Guidance FY 2024 (current)	Guidance FY July 2024	Guidance FY April 2024	Guidance FY January 2024
Sales growth, organic	6-8%	6-8%	5-8%	5-8%
EBITDA margin before special items	~20%	~20%	19-20%	19-20%
<b>For modelling purposes</b>				
Special items, in USD million	4	4	4	1
CAPEX as % of sales	4-5%	~4%	3-4%	3-4%
Effective tax rate	~24%	~24%	23-24%	23-24%

In line with the continued strong performance and profitability recorded in the first nine months of 2024 the guidance for the full-year 2024 has been reiterated. We estimate organic growth for the full year to be 6-8% while the EBITDA margin before special items is expected to be ~20% as we expect a continuation of the performance seen in the first nine months to occur for the remainder of the year.

The guidance does not assume any meaningful impact from recently launched innovation including the new bionic knee solutions NAVii® by Össur and Icon® by College Park as these continue to be rolled out sequentially in selected markets as part of our limited launch program. A full launch of NAVii and Icon is expected early 2025, as previously announced.

Neither do we assume any meaningful impact for 2024 from the US Medicare reform for extended coverage in the U.S. for lower-limb active K2 amputee patients to access bionic prosthetic solutions. The reform took effect on 1 September 2024, and it is the anticipation that it may take time before any meaningful contribution can be expected from this market expansion opportunity. Treating healthcare professionals will be assessing first patients as part of the replacement cycle through medical documentation that a bionic knee would improve the patient's functional health outcomes.

We believe the expanded coverage represents a meaningful growth opportunity for Embla Medical in the years to come as more amputees will get increased access to high-end prosthetic solutions.

The organic sales growth guidance includes estimated sales growth from FIOR & GENTZ which was acquired earlier this year based on net sales of approximately USD 23 million in 2023. The addition of FIOR & GENTZ will be accretive to organic sales growth when compared to historical organic growth rates.

Special items are expected to be USD 4 million for the full year 2024 in relation to the acquisition of FIOR & GENTZ and cost reduction initiatives in manufacturing, which were all expensed in Q1 2024.

At current foreign exchange rates, keeping all other factors constant, the EBITDA margin before special items is expected to be negatively impacted by about 10 basis points in 2024 when compared to 2023. Additional information on foreign exchange assumptions can be found in the next section.

CAPEX is starting to come down towards a more normalized level as facility upgrade programs in key locations have largely been completed. Our CAPEX guidance for the full year is however updated to reflect investment levels for the first nine months and is therefore expected to be 4-5% of sales (previously ~4%). All else equal, we expect CAPEX to return to a normalized level around 3-4% in the periods to come.

## Foreign exchange

Sales are particularly exposed to fluctuations in the EUR against the USD. In addition to the EUR, the ISK has a relatively high impact on operating results as a substantial part of manufacturing, R&D and some corporate functions are based in Iceland whereas sales in ISK are minor. Split of sales and costs by main currencies can be found in note 4 of the accompanying Condensed Interim Consolidated Financial Statements.

All else being equal, a +/- 5% movement in EUR/USD is estimated to have an annual impact on EBITDA in the range of +/- USD 2.4-3.0 million when unhedged. The same movement in ISK/USD is estimated to have an annual impact on EBITDA in the range of +/- USD 3.1-3.7 million when unhedged. Embla utilizes forward contracts to hedge approximately 50% of the estimated net currency exposure in ISK.

Currency overview USD	EUR	ISK
Average exchange rate FY 2023	1.081	0.007
Average exchange rate in Q1 2024	1.086	0.007
Average exchange rate in Q2 2024	1.077	0.007
Average exchange rate in Q3 2024	1.098	0.007
Opening rate October 21 2024	1.0847	0.007
Estimated average exchange rate for FY 2024*	1.086	0.007
Change in estimated exchange rate FY 2024 compared to last year's average	0%	0%

\*Estimated FY 2024 average exchange rate is calculated as the exchange rate of Q1-Q3 2024 combined with the opening rate on Oct 21, 2024, for the remainder of the year

## Other highlights

### US Medicare Expands Access to Advanced Bionics for K2 patients as of September 1, 2024

As of September 1, 2024, US Medicare will expand its coverage of microprocessor knees (MPKs) to include K2 amputees in the United States. The extended coverage enables a large patient group of active K2 functional level amputees to gain access to bionic knee technology. Previously, Medicare had restricted access to these knees to only high-active amputees classified as functional level K3 and K4.

The decision by US Medicare relied upon a substantial body of research spanning more than a decade establishing that more advanced prosthetic devices lead to significant clinical benefits for active K2 amputees, including reduced fall rates, improved mobility, and increased patient confidence while walking. These benefits, in turn, have the potential to positively reduce healthcare expenditures while simultaneously improving quality of life.

The new policy does not automatically create access for every person currently classified as a K2 amputee. Treating healthcare professionals will have to establish through medical documentation that a bionic knee (MPK or microprocessor-controlled knee) or other K3 knee would improve the patient's functional health outcomes, help them accomplish activities of daily living, and that lower-level knee options have been considered and ruled out. In addition, to provide a K2 patient with an MPK, clinicians must use knees with integrated stumble recovery.

In addition, the extended coverage may also grant these active K2 functional level amputees' access to a compatible high active K3 foot solution as a complement to the bionic knee when certain coverage criteria are met.

Link to the news: <https://www.cms.gov/medicare-coverage-database/view/lcd.aspx?lcdid=39777>

### Product launches

Launch quarter	Segment	Product name	Product description
Q1 2024	<b>Prosthetics</b> Mechanical feet	<b>Pro-Flex® Terra</b> (Össur)	Pro-Flex Terra offers the flexibility, balance and adaptability of a low-active foot and at the same the performance, push off and energy of a high active foot.
Q2 2024	<b>Prosthetics</b> Bionic knee	<b>Icon®</b> (College Park)	Icon features responsive sensors, streamlined setup, and the intuitive Stride Studio app. Icon is the versatile solution for low to high activity users.
Q2 2024	<b>Prosthetics</b> Bionic knee	<b>NAVii®</b> (Össur)	NAVii is a fully waterproof bionic knee featuring a powerful actuator provided to support consistency for stair and ramp descent. NAVii poses a variable-position mechanical lock that can securely lock at three different angles and stay locked for standing during longer periods of time.
Q2 2024	<b>Prosthetics</b> Liners	<b>Iceross Seal-In® X Locking TF</b> (Össur)	Build for comfort and stability, the Icelock 850 Hybrid Lock and Iceross Seal-In X Locking TD liner bring the benefits of advanced vacuum suspension of the Seal-In system to users with lower limb amputations of all activity levels who prefer or rely on locking or lanyard suspensions.
Q3 2024	<b>Prosthetics</b> <b>Upper limb</b>	<b>NP 3rd generation</b> (Naked Prosthetics)	The third generation of Naked Prosthetics technology features significant enhancements to the PIPDriver®, MCPDriver®, ThumbDriver®, and GripLock Finger®. With a refreshed color palette, new surface textures, and customizable hardware, this update delivers greater personalization and improved durability, driven by market feedback and advanced manufacturing.



## Conference call and financial calendar

### Conference call details

Embla Medical will host a conference call on October 22, 2024, at **9:00 CET / 7:00 GMT / 3:00 ET**.

The conference call webcast can be accessed through following link:

<https://edge.media-server.com/mmc/p/o2dxucfe>

To actively participate in the Q&A session of the call please use following link for dial in options

<https://register.vevent.com/register/B10f67d9e43c4f4ff484123ef1cff5e472>

### Financial calendar and events 2024/2025

<b>October 22 2024</b>	<b>Interim report Q3 2024</b>
October 23 2024	Q3 Road Show Copenhagen (Nordea)
October 23 2024	Q3 presentation and Q&A virtual (HCA Capital)
October 24 2024	Q3 Road Show Paris (SEB)
October 25 2024	Q3 Road Show Frankfurt (SEB)
October 28+30 2024	Q3 Road Show UK/US virtual (Carnegie)
November 19-20 2024	Jefferies Global Healthcare Conference, London
November 26 2024	DNB Nordic Healthcare Conference, Oslo
November 27 2024	Danske Bank Winter Seminar, Copenhagen
December 3 2024	Nordea Expert Call: Neuro Orthotics (Fior & Gentz)
December 3 2024	Redeye Life Science Conference, Stockholm
December 4 2024	ABG Investor Days, Stockholm
<b>February 5 2025</b>	<b>Interim report Q4 2024 and Annual Report 2024</b>
February 6 2025	Q4/FY Road Show Copenhagen (ABG)
February 7 2025	Q4/FY Road Show Stockholm (ABG)
<b>March 12 2025</b>	<b>Annual General Meeting 2025</b>
March 26-27 2025	DNB Nordic-American Healthcare Conference, New York City

### For further information

#### Contact details

Klaus Sindahl, Head of Investor Relations

+45 5363 0134

[ksindahl@emblamedical.com](mailto:ksindahl@emblamedical.com)

### Embla Medical corporate announcements by e-mail

If you wish to receive Embla Medical's e-mail alerts, please register on our website:

<https://emblamedical.com/investor-relations>

### Forward-looking statements

This press release includes "forward-looking statements" which involve risks and uncertainties that could cause actual results to differ materially from results expressed or implied by these statements. Embla Medical hf. undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.



**Embla Medical hf.**

**Condensed Interim Consolidated  
Financial Statements**

**30.09.2024**

Embla Medical hf

Grjóthálsi 5

110 Reykjavík

Id-no. 560271-0189

## Statement by the Board of Directors and President and CEO

---

The Condensed Interim Consolidated Financial Statements of Embla Medical hf. for the period from 1 January 2024 to 30 September 2024 consist of the Financial Statements of Embla Medical hf. and its subsidiaries (together referred to as “the Company” or “Embla Medical”). The Condensed Interim Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU. The Condensed Interim Consolidated Financial Statements are neither audited nor reviewed by the Company's auditors.

The total sales of the Company amounted to USD 630.1 million and the net profit amounted to USD 50.3 million. Embla Medical's total assets amounted to USD 1,582.5 million at the end of period, liabilities were USD 795.6 million, and equity was USD 786.9 million.

It is our opinion that these Condensed Interim Consolidated Financial Statements present all the information necessary to give a true and fair view of the Company's financial position at 30 September 2024 and financial performance and cash flow for the period ended 30 September 2024.

The Board of Directors and the President and CEO of Embla Medical hf. have today discussed the Condensed Interim Consolidated Financial Statements for the period from 1 January 2024 to 30 September 2024 and confirm them by means of their signatures.

Reykjavík, 22 October 2024

### Board of Directors

Niels Jacobsen  
Chairman of the Board

Svafa Grönfeldt  
Vice Chairman of the Board of Directors

Arne Boye Nielsen  
Member of the Board of Directors

Tina Abild Olesen  
Member of the Board of Directors

Alberto Esquenazi  
Member of the Board of Directors

Caroline Vagner Rosenstand  
Member of the Board of Directors

### President and CEO

Sveinn Sölvason

## Consolidated Income Statement

All amounts in USD '000	Notes	9M 2024	9M 2023	Q3 2024	Q3 2023
Net sales	3	630,108	575,486	213,528	192,920
Cost of goods sold		(237,526)	(218,463)	(79,916)	(73,890)
<b>Gross profit</b>		<b>392,582</b>	<b>357,023</b>	<b>133,612</b>	<b>119,030</b>
Other income		485	1,625	123	137
Sales and marketing expenses		(230,523)	(216,148)	(75,333)	(71,712)
Research and development expenses		(29,827)	(28,032)	(9,498)	(8,884)
General and administrative expenses		(51,432)	(49,713)	(16,263)	(14,577)
<b>Earnings before interest and tax (EBIT)</b>		<b>81,285</b>	<b>64,755</b>	<b>32,641</b>	<b>23,994</b>
Financial income		2,391	3,658	903	521
Financial expenses		(19,022)	(15,720)	(6,559)	(4,496)
Net exchange rate difference		(1,257)	(1,453)	485	(1,948)
Net financial expenses		(17,889)	(13,515)	(5,171)	(5,923)
Share in net profit of associates		2,284	599	668	(67)
<b>Earnings before tax (EBT)</b>		<b>65,681</b>	<b>51,839</b>	<b>28,138</b>	<b>18,004</b>
Income tax		(15,340)	(12,052)	(6,165)	(4,131)
<b>Net profit</b>		<b>50,341</b>	<b>39,786</b>	<b>21,973</b>	<b>13,873</b>
Attributable to:					
Owners of the Company		50,072	39,395	21,863	13,894
Non-controlling interests		269	392	110	(21)
<b>Net profit</b>		<b>50,341</b>	<b>39,786</b>	<b>21,973</b>	<b>13,873</b>
<b>Earnings per share</b>					
Basic earnings per share (US cent)		11.8	9.5	5.1	3.3
Diluted earnings per share (US cent)		11.8	9.5	5.1	3.3

## Consolidated Statement of Comprehensive Income

All amounts in USD '000	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Net profit</b>	50,341	39,786	21,973	13,873
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Change in cash flow hedges	631	1,605	475	383
Exchange difference on translating foreign operations	2,032	(2,727)	7,434	(2,239)
Income tax	838	(628)	1,652	(852)
<b>Other comprehensive income, net of income tax</b>	<b>3,502</b>	<b>(1,750)</b>	<b>9,562</b>	<b>(2,708)</b>
<b>Total comprehensive income</b>	<b>53,842</b>	<b>38,036</b>	<b>31,534</b>	<b>11,165</b>
Attributable to:				
Owners of the Company	53,574	37,645	31,424	11,186
Non-controlling interests	269	392	110	(21)
<b>Total comprehensive income</b>	<b>53,842</b>	<b>38,036</b>	<b>31,534</b>	<b>11,165</b>

## Consolidated Balance Sheet

### Assets

All amounts in USD '000	Notes	30.09.2024	31.12.2023
Property, plant and equipment	5	73,274	64,386
Right of use assets	6	126,704	121,673
Goodwill	7	816,277	690,855
Other intangible assets	8	92,422	65,841
Investment in associates		22,011	20,532
Other financial assets		5,004	4,530
Deferred tax assets		45,292	41,888
<b>Non-current assets</b>		<b>1,180,984</b>	<b>1,009,706</b>
Inventories		147,361	136,226
Accounts receivable		129,630	127,844
Other assets		43,326	39,253
Cash and cash equivalents		81,207	72,653
<b>Current assets</b>		<b>401,523</b>	<b>375,976</b>
<b>Total assets</b>		<b>1,582,507</b>	<b>1,385,682</b>

## Consolidated Balance Sheet

### Equity and liabilities

All amounts in USD '000	30.09.2024	31.12.2023
Issued capital and share premium	93,464	66,260
Reserves	(60,819)	(64,045)
Retained earnings	751,223	699,667
Shareholders equity	783,868	701,883
Non-controlling interest	3,010	3,123
<b>Total equity</b>	<b>786,878</b>	<b>705,005</b>
Borrowings	370,373	311,802
Lease liabilities	117,712	112,605
Deferred tax liabilities	38,097	28,777
Provisions	8,322	6,666
Deferred income	8,418	7,277
Other financial liabilities	51,133	17,351
<b>Non-current liabilities</b>	<b>594,055</b>	<b>484,478</b>
Borrowings	28,717	21,533
Lease liabilities	24,084	21,793
Accounts payable	29,402	30,749
Income tax payable	13,072	12,138
Provisions	12,732	11,322
Accrued salaries and related expenses	46,711	50,068
Other financial liabilities	11,104	9,583
Other liabilities	35,752	39,012
<b>Current liabilities</b>	<b>201,574</b>	<b>196,198</b>
<b>Total liabilities</b>	<b>795,629</b>	<b>680,676</b>
<b>Total equity and liabilities</b>	<b>1,582,507</b>	<b>1,385,682</b>

## Consolidated Statement of Cash Flow

All amounts in USD '000	Notes	9M 2024	9M 2023	Q3 2024	Q3 2023
Earnings before interests and tax (EBIT)		81,285	64,755	32,641	23,994
Depreciation and amortization	5, 6, 8	41,337	37,065	13,927	12,277
Change in inventories		(5,287)	(7,221)	2,297	(594)
Change in receivables		(6,212)	(15,434)	8,141	(2,323)
Change in payables		(6,783)	5,943	(4,840)	1,632
Change in provisions		3,078	(6,926)	339	(2,246)
Other operating activities		(940)	1,351	(199)	1,009
<b>Cash generated from operations</b>		<b>106,479</b>	<b>79,534</b>	<b>52,306</b>	<b>33,749</b>
Interest received		2,367	4,418	1,081	1,129
Interest paid		(18,315)	(15,206)	(6,168)	(4,067)
Income tax paid		(16,417)	(11,199)	(5,623)	(3,758)
<b>Net cash generated from operating activities</b>		<b>74,114</b>	<b>57,547</b>	<b>41,596</b>	<b>27,053</b>
Purchase of fixed and intangible assets	5, 8	(31,225)	(31,989)	(8,852)	(9,731)
Acquisition of subsidiaries, net of cash in acquired entities	9	(78,356)	(5,171)	(1,130)	(342)
Other investing activities		24	508	(77)	(53)
<b>Cash flows used in investing activities</b>		<b>(109,557)</b>	<b>(36,652)</b>	<b>(10,059)</b>	<b>(10,126)</b>
Repayments of long-term borrowings		(105)	(7,036)	(41)	(272)
Changes in revolving credit facility		61,463	1,433	(23,474)	(11,593)
Payments of lease liabilities		(17,941)	(20,092)	(6,198)	(5,226)
<b>Cash flows generated from financing activities</b>		<b>43,417</b>	<b>(25,695)</b>	<b>(29,713)</b>	<b>(17,091)</b>
<b>Net change in cash</b>		<b>7,974</b>	<b>(4,801)</b>	<b>1,824</b>	<b>(164)</b>
Exchange rate effects on cash held in foreign currencies		580	(1,474)	2,169	(750)
<b>Cash and cash equivalents at beginning of period</b>		<b>72,653</b>	<b>76,631</b>	<b>77,214</b>	<b>71,720</b>
<b>Cash and cash equivalents at end of period</b>		<b>81,207</b>	<b>70,356</b>	<b>81,207</b>	<b>70,356</b>



## Consolidated Statement of Changes in Equity

All amounts in USD '000	Share capital	Share premium	Other reserves	Retained earnings	Shareholders equity	Non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>	<b>4,781</b>	<b>61,430</b>	<b>(70,467)</b>	<b>639,961</b>	<b>635,704</b>	<b>(194)</b>	<b>635,510</b>
Net profit				39,395	39,395	392	39,786
Change in cash flow hedges			1,284		1,284		1,284
Transl. diff. of shares in subsidiaries			(3,034)		(3,034)		(3,034)
Total comprehensive income	0	0	(1,750)	39,395	37,645	392	38,036
Share option charge for the period			1,562		1,562		1,562
Share option vested during the period	0	49	(789)	697	(42)		(42)
<b>Balance at 30 September 2023</b>	<b>4,781</b>	<b>61,479</b>	<b>(71,443)</b>	<b>680,053</b>	<b>674,869</b>	<b>197</b>	<b>675,066</b>
<b>Balance at 1 January 2024</b>	<b>4,781</b>	<b>61,479</b>	<b>(64,045)</b>	<b>699,667</b>	<b>701,883</b>	<b>3,123</b>	<b>705,005</b>
Net profit				50,072	50,072	269	50,341
Change in cash flow hedges			505		505		505
Transl. diff. of shares in subsidiaries			2,997		2,997		2,997
Total comprehensive income	0	0	3,502	50,072	53,574	269	53,842
Share option charge for the period			826		826		826
Share option vested during the period			(1,102)	1,102	0		0
Issued new shares	48	27,156			27,205		27,205
Change in non-controlling interests				382	382	(382)	0
<b>Balance at 30 September 2024</b>	<b>4,829</b>	<b>88,635</b>	<b>(60,819)</b>	<b>751,223</b>	<b>783,869</b>	<b>3,009</b>	<b>786,878</b>



## 1. Summary of Significant Accounting Policies

### Statement of compliance

The Condensed Interim Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standard (IFRS) for Interim Financial Reporting, IAS 34 as adopted by the EU. The Condensed Interim Consolidated Financial Statements are presented in accordance with the new and revised IFRS accounting standards and new interpretations (IFRIC), applicable for the period. New and amended IFRS accounting standards that are effective for the current year have minor impact on the Company's Financial Statements. The Company has not early applied new and revised IFRS accounting standards that have been issued but are not yet effective. The Financial Statements are presented in USD, which is the Company's functional currency. They do not include all of the information required for full Annual Consolidated Financial Statements and should be read in conjunction with the Company's Annual Consolidated Financial Statements for the period ended 31 December 2023. The Company's Annual Consolidated Financial Statements can be found on the Company's website [www.emblamedical.com](http://www.emblamedical.com).

### Basis of preparation

The Condensed Interim Consolidated Financial Statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Condensed Interim Consolidated Financial Statements are presented in USD and all values are rounded to the nearest thousand ('000), except when otherwise indicated. This rounding may have impact on the total sum. The accounting policies adopted are consistent with those followed in the preparation of the Company's Annual Consolidated Financial Statements for the period ended 31 December 2023.

## 2. Quarterly statements

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	213,528	216,727	199,852	210,197	192,920
Cost of goods sold	(79,916)	(78,192)	(79,418)	(81,646)	(73,890)
<b>Gross profit</b>	<b>133,612</b>	<b>138,535</b>	<b>120,435</b>	<b>128,551</b>	<b>119,030</b>
Gross profit margin	63%	64%	60%	61%	62%
Other income	123	126	236	302	137
Sales and marketing expenses	(75,333)	(78,882)	(76,307)	(76,933)	(71,712)
Research and development expenses	(9,498)	(10,481)	(9,848)	(10,110)	(8,884)
General and administrative expenses	(16,263)	(16,072)	(19,097)	(17,179)	(14,577)
<b>EBIT</b>	<b>32,641</b>	<b>33,225</b>	<b>15,419</b>	<b>24,631</b>	<b>23,994</b>
Net financial expenses	(5,171)	(7,543)	(5,174)	(3,262)	(5,923)
Share in net profit of associates	668	878	739	2,799	(67)
<b>EBT</b>	<b>28,138</b>	<b>26,559</b>	<b>10,984</b>	<b>24,169</b>	<b>18,004</b>
Income tax	(6,165)	(6,493)	(2,682)	(5,154)	(4,131)
<b>Net profit</b>	<b>21,973</b>	<b>20,066</b>	<b>8,302</b>	<b>19,015</b>	<b>13,873</b>
EBITDA	46,568	47,040	29,016	37,487	36,271
EBITDA margin	22%	22%	15%	18%	19%
EBITDA before special items	46,568	47,040	33,154	37,487	36,271
EBITDA margin before special items	22%	22%	17%	18%	19%

## 3. Net Sales

	9M 2024	9M 2023	Q3 2024	Q3 2023
<b>Sales by geographical segment:</b>				
EMEA	294,123	243,503	96,487	78,633
Americas	286,130	283,487	99,612	97,992
APAC	49,856	48,496	17,429	16,296
<b>Total</b>	<b>630,108</b>	<b>575,486</b>	<b>213,528</b>	<b>192,920</b>
<b>Sales by business segment:</b>				
Prosthetics & Neuro Orthotics	332,473	293,216	115,019	100,354
Bracing & Supports	111,671	110,384	37,337	36,870
Internal product sales	(27,856)	(26,519)	(9,477)	(8,860)
External product sales	416,288	377,081	142,878	128,364
Patient Care	213,820	198,405	70,650	64,556
<b>Total</b>	<b>630,108</b>	<b>575,486</b>	<b>213,528</b>	<b>192,920</b>

In 2023 a new business segment split was presented. Further evaluation has resulted in a reclass between Prosthetic & Neuro Orthotics and Internal products sales for comparatives in 2023 and 2024 Q1. This reclass has no effects on total product sales. Adjusted comparatives can be found in following table.

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Sales by business segment:</b>					
Prosthetics & Neuro Orthotics	90,994	101,870	100,354	101,619	105,066
Bracing & Supports	35,368	38,145	36,870	36,117	35,905
Internal product sales	(8,666)	(8,994)	(8,860)	(9,228)	(8,377)
External product sales	117,696	131,021	128,364	128,508	132,594
Patient Care	63,517	70,333	64,556	81,689	67,258
<b>Total</b>	<b>181,212</b>	<b>201,353</b>	<b>192,920</b>	<b>210,197</b>	<b>199,852</b>

#### 4. Sales and expenses split by main currencies

	9M 2024			Q3 2024		
	LCY	USD	%	LCY	USD	%
<b>Sales</b>						
USD	254,112	254,112	40%	88,261	88,261	41%
EUR	163,462	177,682	28%	54,358	59,724	28%
ISK	361,270	2,616	0%	121,338	882	0%
Nordic curr. (SEK, NOK, DKK)		73,402	12%		22,465	11%
Other (GBP, AUD, CAD & Other)		122,295	19%		42,196	20%
<b>Total</b>		<b>630,108</b>	<b>100%</b>		<b>213,528</b>	<b>100%</b>
<b>COGS and OPEX</b>						
USD	224,402	224,402	41%	76,623	76,623	42%
EUR	119,921	130,353	24%	39,142	43,012	24%
ISK	8,286,042	60,032	11%	2,531,406	18,399	10%
Nordic curr. (SEK, NOK, DKK)		67,655	12%		21,010	12%
Other (GBP, MXN, CAD & Other)		66,381	12%		21,843	12%
<b>Total</b>		<b>548,823</b>	<b>100%</b>		<b>180,887</b>	<b>100%</b>
	9M 2023			Q3 2023		
	LCY	USD	%	LCY	USD	%
<b>Sales</b>						
USD	254,933	254,933	44%	89,045	89,045	46%
EUR	128,297	138,984	24%	41,537	45,195	23%
ISK	357,771	2,610	1%	134,731	1,011	1%
Nordic curr. (SEK, NOK, DKK)		64,264	11%		19,076	10%
Other (GBP, AUD, CAD & Other)		114,695	20%		38,593	20%
<b>Total</b>		<b>575,486</b>	<b>100%</b>		<b>192,920</b>	<b>100%</b>
<b>COGS and OPEX</b>						
USD	232,010	232,010	45%	77,098	77,098	46%
EUR	97,590	105,719	21%	31,741	34,536	20%
ISK	7,112,838	51,625	10%	2,182,150	16,371	10%
Nordic curr. (SEK, NOK, DKK)		60,213	12%		18,764	11%
Other (GBP, MXN, CAD & Other)		61,164	12%		22,157	13%
<b>Total</b>		<b>510,731</b>	<b>100%</b>		<b>168,926</b>	<b>100%</b>

Currency split is derived by using best available information at each time.

## 5. Property, plant and equipment

2024	Buildings & sites	Machinery & equipment	Fixtures & office equip.	Computer equipment	Total
<b>Cost</b>					
At 1 January	596	71,701	57,251	14,941	144,489
Additions	0	8,245	11,418	2,476	22,139
Business Combinations	0	459	20	115	594
Eliminated on disposal	0	(49)	(3)	(160)	(212)
Fully depreciated assets	0	(67)	(120)	(227)	(414)
Exchange rate differences	4	(118)	(123)	22	(215)
At 30 September 2024	600	80,171	68,443	17,167	166,381
<b>Depreciation</b>					
At 1 January	143	44,462	26,572	8,926	80,103
Charge for the period	14	6,355	4,533	2,948	13,850
Eliminated on disposal	0	(39)	(3)	(137)	(179)
Fully depreciated assets	0	(67)	(120)	(227)	(414)
Exchange rate differences	0	(118)	(171)	36	(253)
At 30 September 2024	157	50,593	30,811	11,546	93,107
<b>At 30 September 2024</b>	<b>443</b>	<b>29,578</b>	<b>37,632</b>	<b>5,621</b>	<b>73,274</b>
Depreciation classified by functional category:					
	<b>9M 2024</b>	<b>9M 2023</b>	<b>Q3 2024</b>	<b>Q3 2023</b>	
Cost of goods sold	7,285	6,472	2,526	2,190	
Sales and marketing expenses	3,028	3,386	932	1,196	
Research and development expenses	577	474	182	173	
General and administrative expenses	2,960	2,455	972	753	
<b>Total</b>	<b>13,850</b>	<b>12,787</b>	<b>4,612</b>	<b>4,312</b>	

## 6. Leases

### Right of use assets

<b>2024</b>	<b>Buildings &amp; sites</b>	<b>Machinery &amp; equipment</b>	<b>Total</b>
At 1 January	118,967	2,706	121,673
Additions and renewals	21,858	3,800	25,658
Depreciation charge for the period	(16,897)	(1,723)	(18,620)
Eliminated on disposal and termination	(1,250)	0	(1,250)
Exchange rate differences	(916)	159	(757)
<b>At 30 September 2024</b>	<b>121,762</b>	<b>4,942</b>	<b>126,704</b>

Depreciation classified by functional category:	<b>9M 2024</b>	<b>9M 2023</b>	<b>Q3 2024</b>	<b>Q3 2023</b>
Cost of goods sold	7,448	6,741	2,634	2,242
Sales and marketing expenses	3,724	3,371	1,317	1,121
Research and development expenses	2,234	2,022	790	673
General and administrative expenses	5,214	4,763	1,686	1,569
<b>Total</b>	<b>18,620</b>	<b>16,897</b>	<b>6,427</b>	<b>5,605</b>

## 7. Goodwill

	<b>30.09.2024</b>	<b>31.12.2023</b>
At 1 January	690,855	680,400
Business combinations	118,937	2,241
Exchange rate differences	6,485	8,214
<b>At end of period</b>	<b>816,277</b>	<b>690,855</b>

The goodwill increase related to current year business combination is allocated to EMEA cash generating unit.

## 8. Other intangible assets

2024	Cust./distrib. relationships	Patents	Trademarks	Software and other	Total
<b>Cost</b>					
At 1 January	34,254	28,343	2,871	54,246	119,714
Additions	55	1,352	53	1,080	2,540
Additions - internally generated	0	0	0	6,546	6,546
Business Combinations	20,383	1,781	1,930	1,050	25,144
Exchange rate differences	763	453	76	10	1,302
At 30 September 2024	55,455	31,929	4,930	62,932	155,246
<b>Amortization</b>					
At 1 January	25,676	7,780	588	19,829	53,873
Charge for the period	2,426	1,419	24	4,998	8,867
Exchange rate differences	33	53	6	(8)	84
At 30 September 2024	28,135	9,252	618	24,819	62,824
<b>At 30 September 2024</b>	<b>27,320</b>	<b>22,677</b>	<b>4,312</b>	<b>38,113</b>	<b>92,422</b>
Amortization classified by functional category:					
		<b>9M 2024</b>	<b>9M 2023</b>	<b>Q3 2024</b>	<b>Q3 2023</b>
Cost of goods sold		1,239	411	402	265
Sales and marketing expenses		4,318	4,384	1,422	1,387
Research and development expenses		1,259	1,015	475	332
General and administrative expenses		2,051	1,571	589	376
<b>Total</b>		<b>8,867</b>	<b>7,381</b>	<b>2,888</b>	<b>2,360</b>

## 9. Business combinations

In January 2024 Embla Medical acquired all shares of privately owned Fior & Gentz, a leading producer of lower limb neuro orthotic components. Fior & Gentz, founded in Lüneburg, Germany in 1997, is a leading European provider of functional lower limb neuro orthotic solutions and employs around 80 people. Full year sales in 2023 in acquired entity amounted to USD 22.6 million. Other acquisitions are related to remaining minority share in one of the Patient care entities.

As part of the consideration paid for Fior & Gentz 6,636,122 new shares were issued. The share price of each share was DKK 28.10 and the total value of the share capital increase is thus DKK 186 million (USD 27 million). The consideration paid in cash was partly financed through additional credit facilities, amounting to USD 55 million. Acquisition related cost amounted to USD 1 million and is included in general and administrative expenses and reported as special items.

The initial accounting for the acquisitions has been provisionally determined at the end of the reporting period. The goodwill is not expected to be deductible for income tax purposes.

2024	Fior & Gentz	Other	Total
<b>Assets and liabilities recognised as a result of the acquisitions:</b>			
Property, plant and equipment	594	0	594
Other intangible assets	25,144	0	25,144
Inventories	5,375	0	5,375
Accounts and other receivables	1,125	0	1,125
Bank balances and cash equivalents	2,963	0	2,963
Deferred tax liabilities	(8,082)	0	(8,082)
Other liabilities	(2,193)	0	(2,193)
Net identifiable assets aquired	24,927	0	24,927
Non controlling interest	0	(382)	(382)
Goodwill	108,521	10,416	118,937
<b>Net assets aquired</b>	<b>133,448</b>	<b>10,034</b>	<b>143,482</b>
Consideration:			
Net assets aquired	133,448	10,034	143,482
Contingent consideration and deferred payments on current year's acquisitions	(38,184)	(1,159)	(39,343)
Issued new shares	(27,205)	0	(27,205)
Cash paid	68,059	8,875	76,934
Payments on prior year's acquisitions	0	4,385	4,385
Cash from acquired companies	(2,963)	0	(2,963)
<b>Consideration shown in Cash Flow</b>	<b>65,096</b>	<b>13,260</b>	<b>78,356</b>