

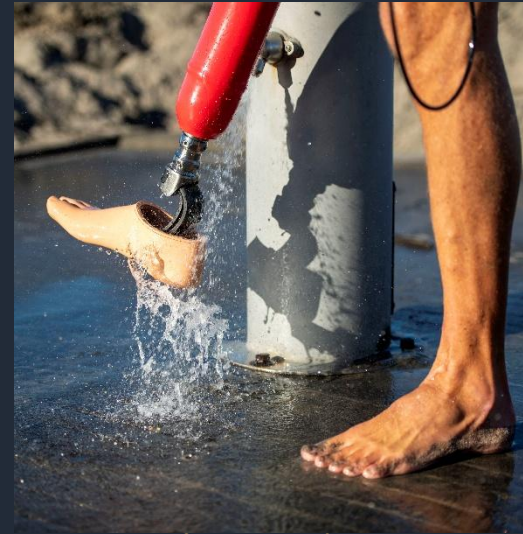


A leading global provider of innovative mobility solutions

Nordea Small & Midcap Event

Stockholm August 20, 2025

Klaus Sindahl
Head of Investor Relations



Embla Medical

A global leader in innovative mobility solutions that help people live a Life Without Limitations®

 <p>Founded in 1971 by Össur Kristinsson, who was a below-knee amputee himself and clinician (CPO)</p>	 <p>Developer & manufacturer of mobility solutions and operator of +200 Patient Care facilities in 11 markets</p>	 <p>Commercial in 36 markets with around 4,000 employees across the world</p>	 <p>Innovation-driven: USD 40m in R&D investments (2024) equivalent to ~5% of Group sales*</p>
 <p>Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD ~2bn (DKK 13bn)</p>	 <p>Solid track record 17% sales growth CAGR since 1999 (incl. M&A)</p>	 <p>Highest ever sales reached in 2024 with USD 855m +6% (Organic) +9% (LCY)</p>	 <p>20% EBITDA margin in 2024 (before special items) Up 2pp from 2023</p>

RESPONSIBLE FOR TOMORROW.

Embla Medical named one of the World’s Best Companies in Sustainable Growth 2025 by TIME Magazine

 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>5 GENDER EQUALITY</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>13 CLIMATE ACTION</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>
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*Or 10% of sales relative to sales in Prosthetics and Neuro Orthotics, where the majority of our R&D resources are focused on.



We operate in an attractive and “sticky” niche industry supported by long-term sustainable growth trends

Trends impacting volume growth, pricing and improved product mix



Aging and more active population



Improved treatments



Better access to Healthcare



Empowered patients



Cost effective Healthcare

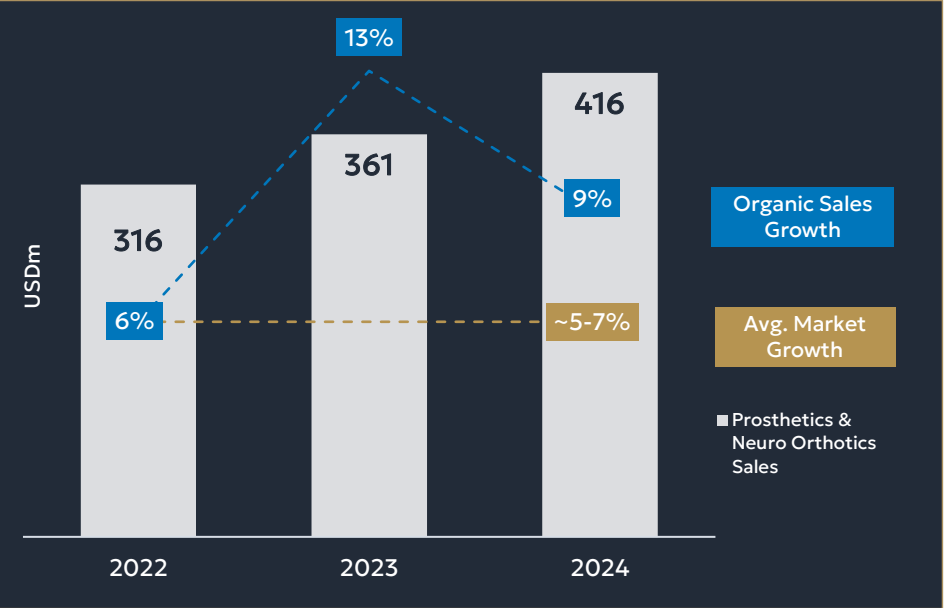


Digitalization



Prosthetics

P&NO Sales Performance*



*Prosthetics sales performance and split include sales from Neuro Orthotics from 2024 (~6% based on 2023 figures)

Business Characteristics

-  We develop, manufacture and commercialize non-invasive Prosthetics
-  Fitting rates are increasing but today only 1/3 of new amputees are fitted with prosthetics
-  ~25% market share in a market valued at USD ~1.8bn growing 5-7% annually
-  Innovation driving growth and functional trade-up
-  Direct sales into 36 markets; mainly Western Significant opportunity in Emerging Markets



US Medicare Expands Access to Advanced Bionics for K2 patients





Coverage Expansion Key Facts

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



Expanding US Medicare coverage to K2 patients represents a Mid-to-Long-Term Growth Opportunity for Embla Medical

Classification of functional levels for prosthetic users

 K1 <ul style="list-style-type: none">Single-speed walkerHousehold walking only <p>Not in scope for extended coverage</p>	 K2 <ul style="list-style-type: none">Limited community walkerCan handle curbs and stairs <p>In scope for extended coverage as of Sept 1, 2024</p>	 K3 <ul style="list-style-type: none">Unlimited community walkerCan navigate most barriers <p>Lower extremity amputees under existing Medicare coverage</p>	 K4 <ul style="list-style-type: none">Beyond basic walkingHigh impact/high energy <p>Lower extremity amputees under existing Medicare coverage</p>
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	K2	K3
Medicare C laims	~45%	~55%
Medicare P ayments	~10%	~90%

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

K2 and K3 patients account for the majority of Medicare’s prosthetics claims today

Medicare total annual spend on lower limb MPKs: USD ~100M (Medicare + Medicare Advantage)

Neuro Orthotics

Attractive Profitable Growth



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

Business Characteristics

-  Innovative orthotic joints
FIOR & GENTZ
ORTHOPÄDIETECHNIK MIT SYSTEM
-  Complementary product offering with compelling commercial synergies
-  "Sticky business" offering up to ~90% in reoccurring sales
-  Addressing an attractive untapped niche market in neurological disorders
-  Expand sales reach leveraging Embla Medical/Össur's distribution channels and commercial footprint



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

Before



After



Neuro Orthotics

Untapped market in Chronic neurological disorders



Stroke

1 in 4 adults will have a stroke in their life ¹



Multiple sclerosis

2.9m
(globally)³



Cerebral Palsy

2 in a 1,000 live births
will have CP⁵

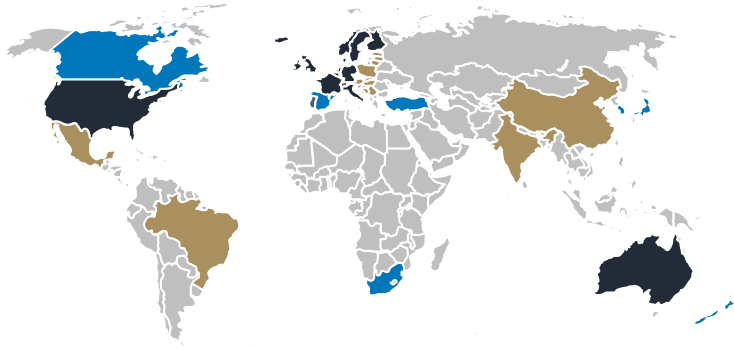


Spinal cord injuries

15m
(globally) ⁶

Neuro Orthotics penetration rates across indications estimated to be below 5% in Developed Markets - except Germany (15-20%)

Attractive growth both short and long term



Proof-of-Concept in Germany

(German market made up +70% in 2023)

1

Near-term

Transfer product distribution

2

Mid-term

Build new markets and access

3

Long-term

Expand Neuro Orthotics globally

Long term growth drivers
with similar structural
dynamics to Prosthetics



Grow Patient Reach



Increase use
of product

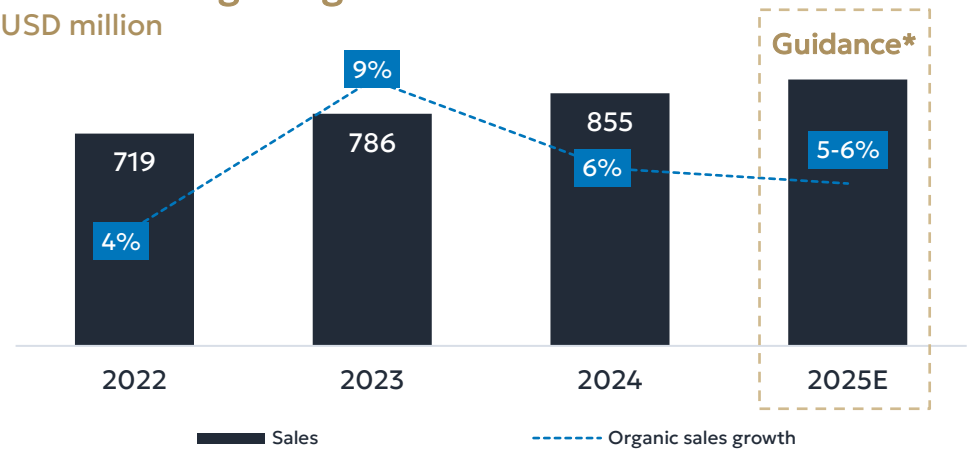


Functional trade-up

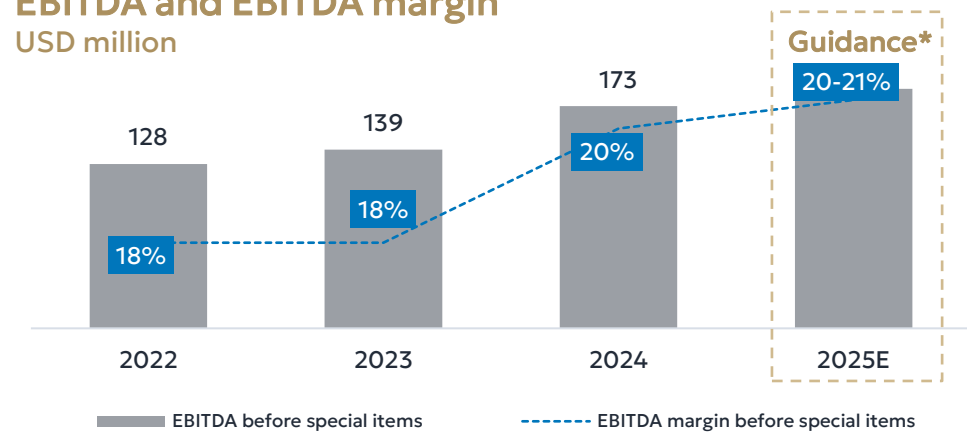


Strong track record of delivery in line with Growth'27 strategy

Sales and organic growth
USD million



EBITDA and EBITDA margin
USD million



Capital allocation policy

We will prioritize growth opportunities, value-adding investments and acquisitions, while maintaining a healthy balance sheet with a target range of 2.0-3.0x NIBD/EBITDA before special items.

Excess capital will be returned to shareholders via purchase of own shares



* Updated 2025 Full Year Guidance (July 22, 2025)

Contact our Investor Relations



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Embla Medical press releases by e-mail

If you wish to receive Embla Medical press releases by e-mail, please register on our website:

www.emblamedical.com/investors

Financial calendar and events

Aug 20, 2025	Nordea Small & Midcap Days Stockholm
Aug 27, 2025	Økonomisk Ugebrev Life Science Conference, Copenhagen
Sept 4, 2025	Goldman Sachs MedTech conference, London
Sept 9, 2025	Aktiespararna investor event (Retail), Falkenberg Sweden
Sept 16, 2025	Pareto Securities Annual Healthcare Conference, Stockholm
Sept 18, 2025	HC Andersen Investor Seminar, Copenhagen
Oct 21, 2025	Interim report Q3 2025
Nov 17, 2025	InvestorDagen Dansk Aktionærforening, Copenhagen
Nov 18-20, 2025	Jefferies Global Healthcare Conference, London
Nov 24-25, 2025	AktiInfo Investor Event (Retail), Aalborg & Kolding
Nov 26, 2025	Danske Bank Winter Seminar, Copenhagen
Dec 2, 2025	Nordea Focus Seminar, Paris



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 2024 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 Embla Medical'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 Embla Medical's core areas, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws.