

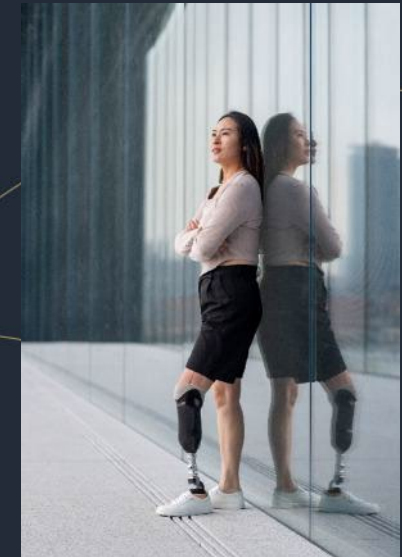


A leading global provider of innovative mobility solutions

# Investorarrangement Aktie-Info

Aalborg November 24, 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 &amp; manufacturer of mobility solutions and operator of +200 Patient Care facilities in 11 markets</p>	 <p>Direct sales in 36 markets with around 4,000 employees across the world</p>	 <p>Innovation-driven: USD 40m in R&amp;D investments (2024) equivalent to ~5% of Group sales*</p>
 <p>Listed on Nasdaq CPH Market Cap USD +2bn (DKK 15bn)</p>	<p><b>Growth'27 strategy</b></p> <p>7-10% LCY growth on avg incl. 2-3% from M&amp;A Gradually improving EBITDA</p>	 <p>Highest ever sales in 2024 USD 855m +6% (Organic) +9% (LCY) incl. M&amp;A</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

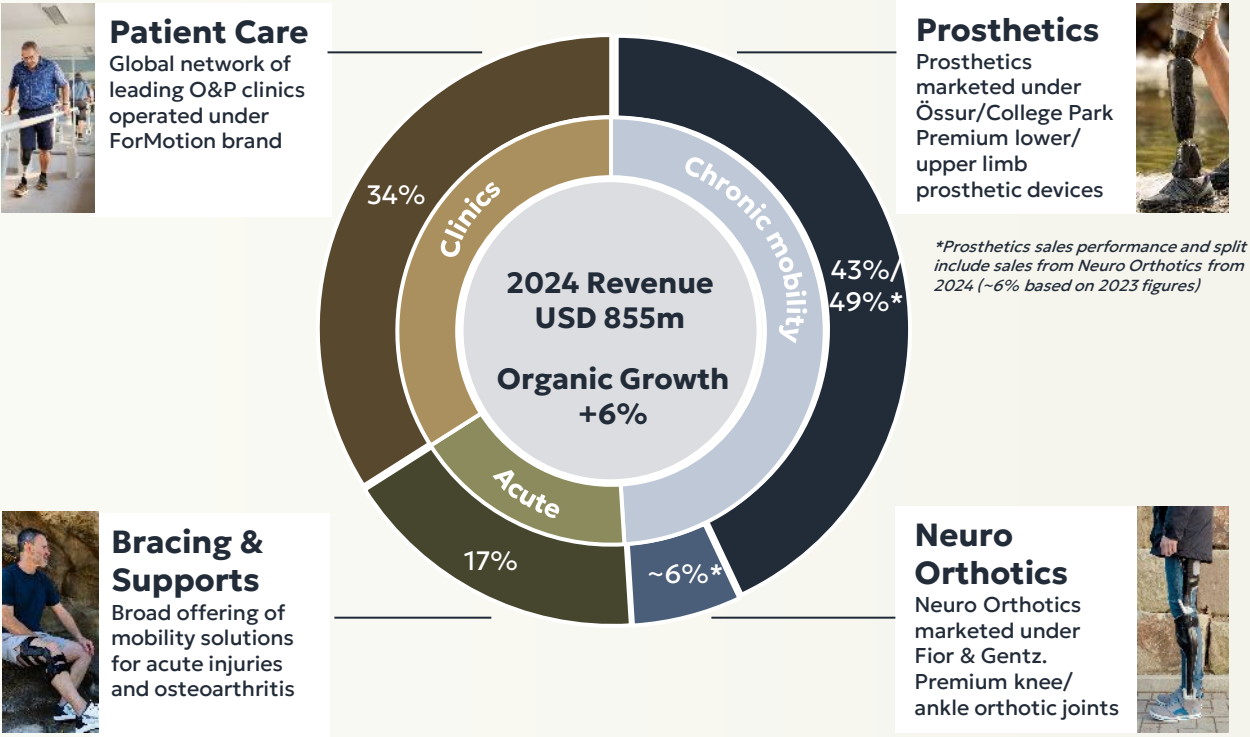


Digitalization

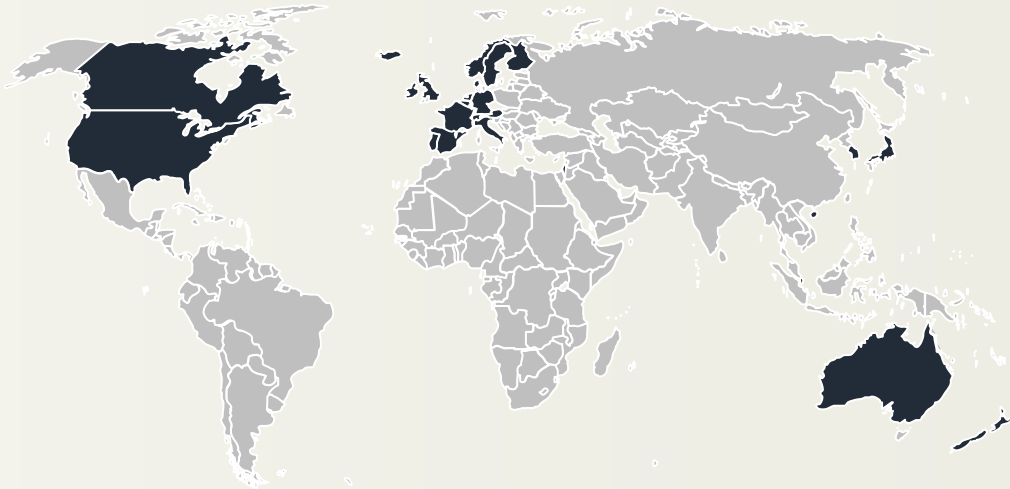


# Embla Medical across regions and business areas

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



90% of today's sales are generated in Developed Markets with established reimbursement systems...



EMEA region	Americas	APAC region
46% of sales (2024) USD 395m Organic growth +10% Employees: ~1,800	46% of sales (2024) USD 393m Organic growth +3% Employees: ~1,500	8% of sales (2024) USD 67m Organic growth 4% Employees: ~200

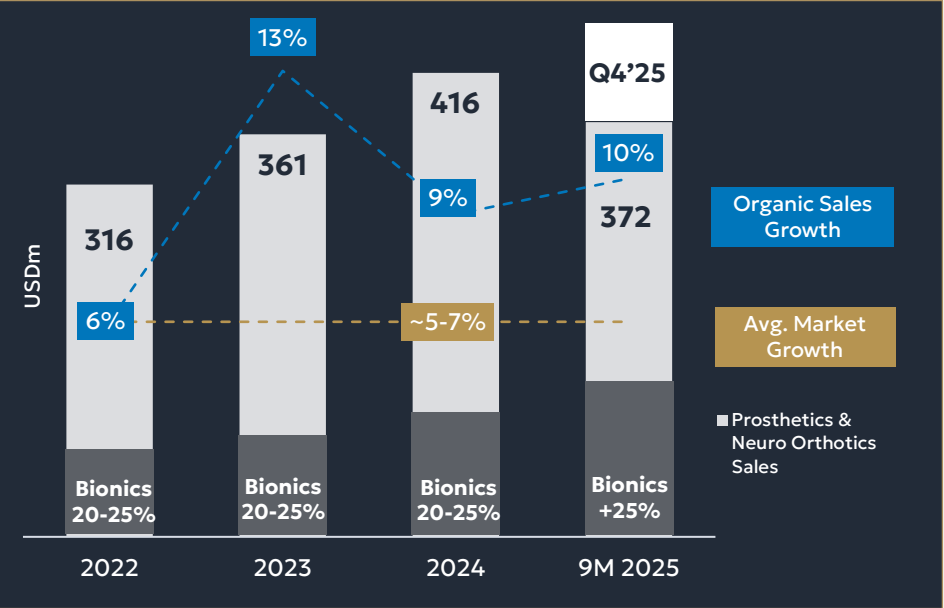
... however Emerging Markets represent +80% of new amputee volume





# 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

“Sticky business” offering up 70-80% in reoccurring sales



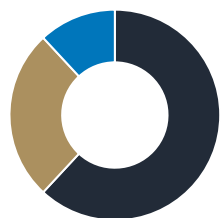
# What is driving growth in Prosthetics?

Strong brands



## Main causes for amputations

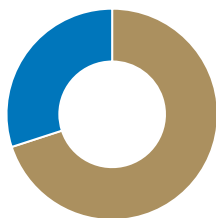
### Lower Extremity Amputations



- Vascular diseases
- Trauma
- Other (cancer, war, Phocomelia)

More than 850k new major lower limb amputees per year

### Upper Extremity Amputations



- Trauma
- Other

More than 25k new upper limb amputees per year

## What is driving growth?



Increasing fitting rates for amputees (up from 1/3)



Increase Bionic Penetration among low active



Drive functional trade-up; ensure users get best possible solution

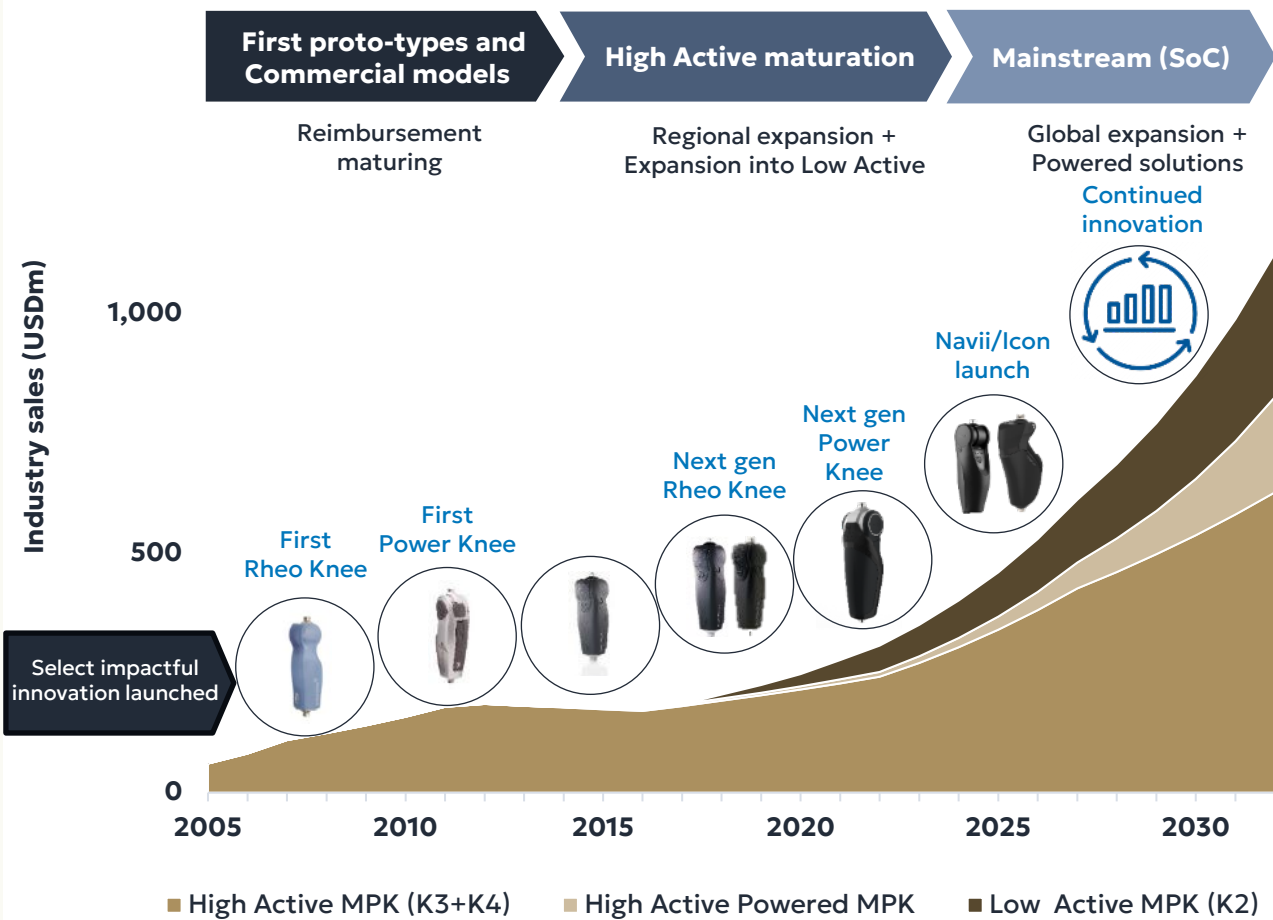


Grow Emerging Markets through better access





# The Bionic MPK market continues to develop favorably driven by innovation, functional trade-up and regional coverage expansion

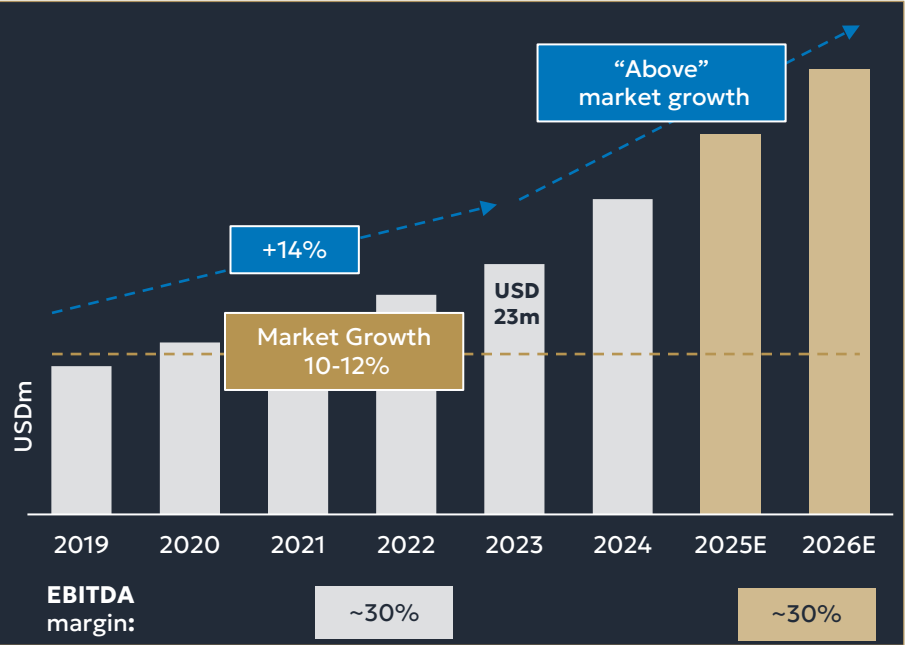


## Classification of functional/activity levels

K1		<b>Single-speed walker</b> - household walking only
K2		<b>Limited community walker</b> - can handle curbs and stairs
K3		<b>Unlimited community walker</b> - can navigate most barriers
K4		<b>High impact/high energy</b> - beyond basic walking

# 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 <sup>1</sup>



### Multiple sclerosis

2.9m (globally) <sup>3</sup>



### Cerebral Palsy

2 in a 1,000 live births will have CP <sup>5</sup>

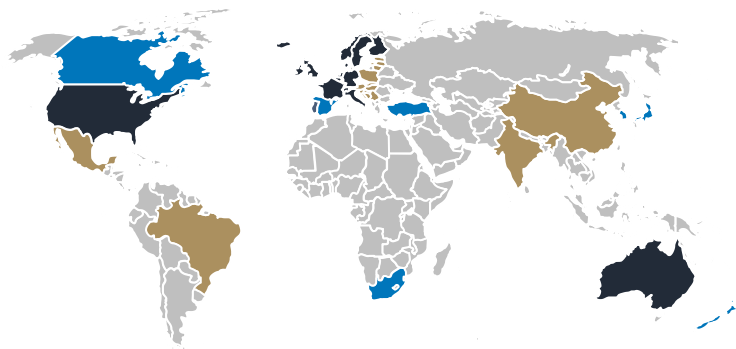


### Spinal cord injuries

15m (globally) <sup>6</sup>

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

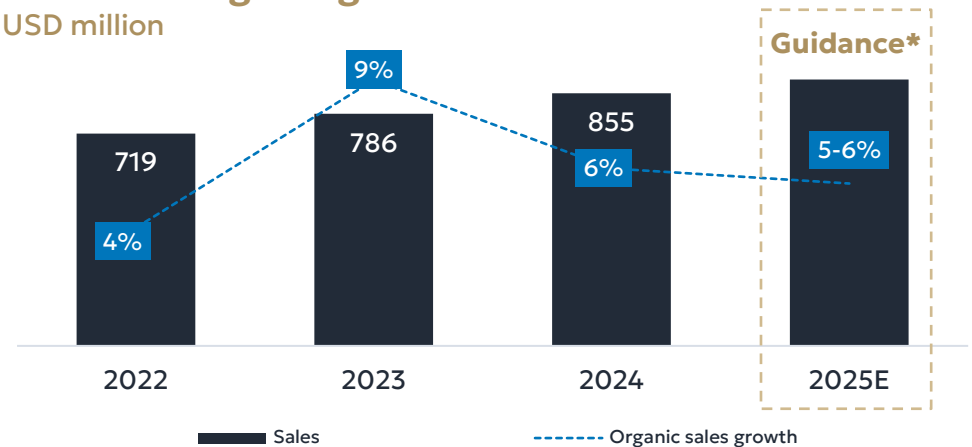


Functional trade-up

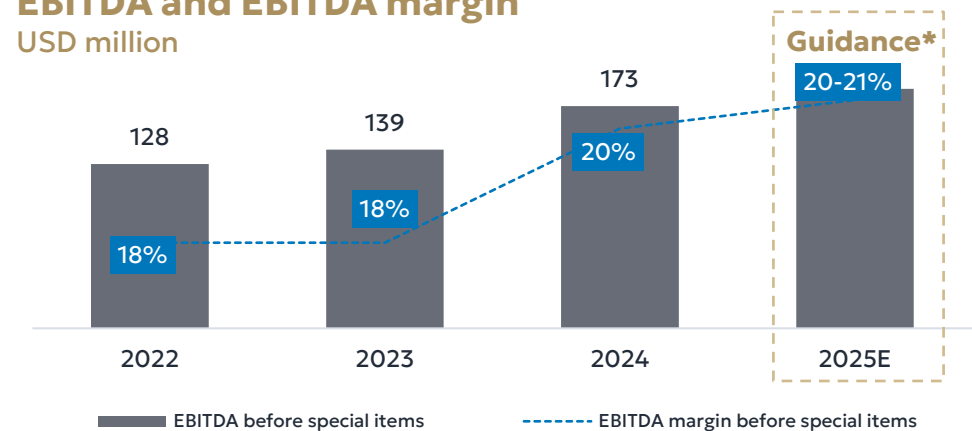


# Strong track record of delivery in line with Growth'27 strategy

Sales and organic growth  
USD million



EBITDA and EBITDA margin  
USD million



## Growth'27 Financial Ambitions



### Sales Growth

**7-10%** = **5-7%** + **2-3%**  
LCY growth p.a. on average    organic growth p.a. on average    acquisitive growth p.a. on average



### EBITDA margin

*“Ambition to gradually increase our EBITDA margin”\**

\*Subject to potential M&A and special items



\* Updated 2025 Full Year Guidance (Oct 21, 2025)



# Q&A

## Key messages from Q3 2025

1. Growth picked up in Q3 as expected, driven by double-digit growth in Prosthetics & Neuro Orthotics. - The solid momentum in EMEA continues and growth in Americas was strong following a soft start to the year
2. Well on track with our strategic initiatives:
  - ✓ Closed agreement to invest 51% in Streifeneder ortho.production
  - ✓ Launch and solid intro of Odyssey® iQ, new hydraulic microprocessor foot
  - ✓ Neuro Orthotics tracking according to plan; Good ramp-up during Q3'25
3. Strong profit growth both in Q3 and 9M'25; Our FY 2025 guidance is reiterated





# Contact our Investor Relations



## Investor Relations

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## Embla Medical press releases by e-mail

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

[www.emblamedical.com/investors](http://www.emblamedical.com/investors)

## Financial calendar and events

Oct 21, 2025	<b>Interim report Q3 2025</b>
Oct 21, 2025	Q3 2025 HCA Capital virtual presentation and Q&A
Oct 22, 2025	Q3 2025 Investor Road Show, Copenhagen (Danske Bank)
Oct 22-23, 2025	Q3 2025 Investor Road Show, Benelux (DNB Carnegie)
Oct 23, 2025	Q3 2025 Investor Road Show, New York City (DNB Carnegie)
Oct 24, 2025	Q3 2025 Investor Road Show, Reykjavik (Embla/Össur HQ)
Nov 4, 2025	Berenberg Nordic Seminar, Frankfurt
Nov 17, 2025	InvestorDagen Dansk Aktionærforening, Copenhagen
Nov 18-19, 2025	Jefferies Global Healthcare Conference, London
Nov 24, 2025	AktiInfo Investor Event (Retail), Aalborg
Nov 25, 2025	DNB Carnegie Healthcare Conference, Oslo
Nov 26, 2025	Group Presentation at HCA Capital, Copenhagen
Nov 26, 2025	Danske Bank Winter Seminar, Copenhagen
Dec 2, 2025	Nordea Focus Seminar, Paris
Jan 8, 2026	SEB Nordic Seminar, Copenhagen
Feb 3, 2026	<b>Interim Report Q4 2025 &amp; 2025 Annual Report</b>