EMBLA MEDICAL®

A leading global provider of innovative mobility solutions

Q2 2026 Conference Call

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July 21, 2026

Strong organic growth, increasing profitability, and solid free cash flow generation driven by Prosthetics & Neuro Orthotics

Sales

Reported growth
incl. 3pp from M&A & 2pp from FX

+11%

Organic growth

+6%

Local currency growth
incl. 3pp from M&A

+9%

Profitability

Gross profit margin*

63%

EBITDA margin

22%

Net profit growth

+39%

Operations

ForMotion™ brand roll-out

- All clinics in the rollout program have now transitioned to the ForMotion brand, marking an important milestone in our Patient Care transformation

Patient Care initiatives

- ✓ Good progress in the Americas and APAC
- ✓ Sales in EMEA below expectations in Q2 due to soft performance in key European markets

R&D progress

- ✓ Six new launches in the quarter
- ✓ Development of a dedicated MPK solution for K2 on track for launch late 2027

Outlook / SBB

2026 Guidance narrowed

- Organic sales growth of 5-7% (previous 5-8%)
- 20-22% EBITDA margin before special items (unchanged)

Share buyback program

- Current Share buyback program completed in July
- New USD 10 million Share buyback program initiated

Forbes ACCESSIBILITY 200 2026

Embla Medical recognized on the Forbes Accessibility 200 list building on the inclusion from 2025

* Q2'26 Gross Margin includes USD 3 million net tariff refund equivalent to approx. 1pp positive impact

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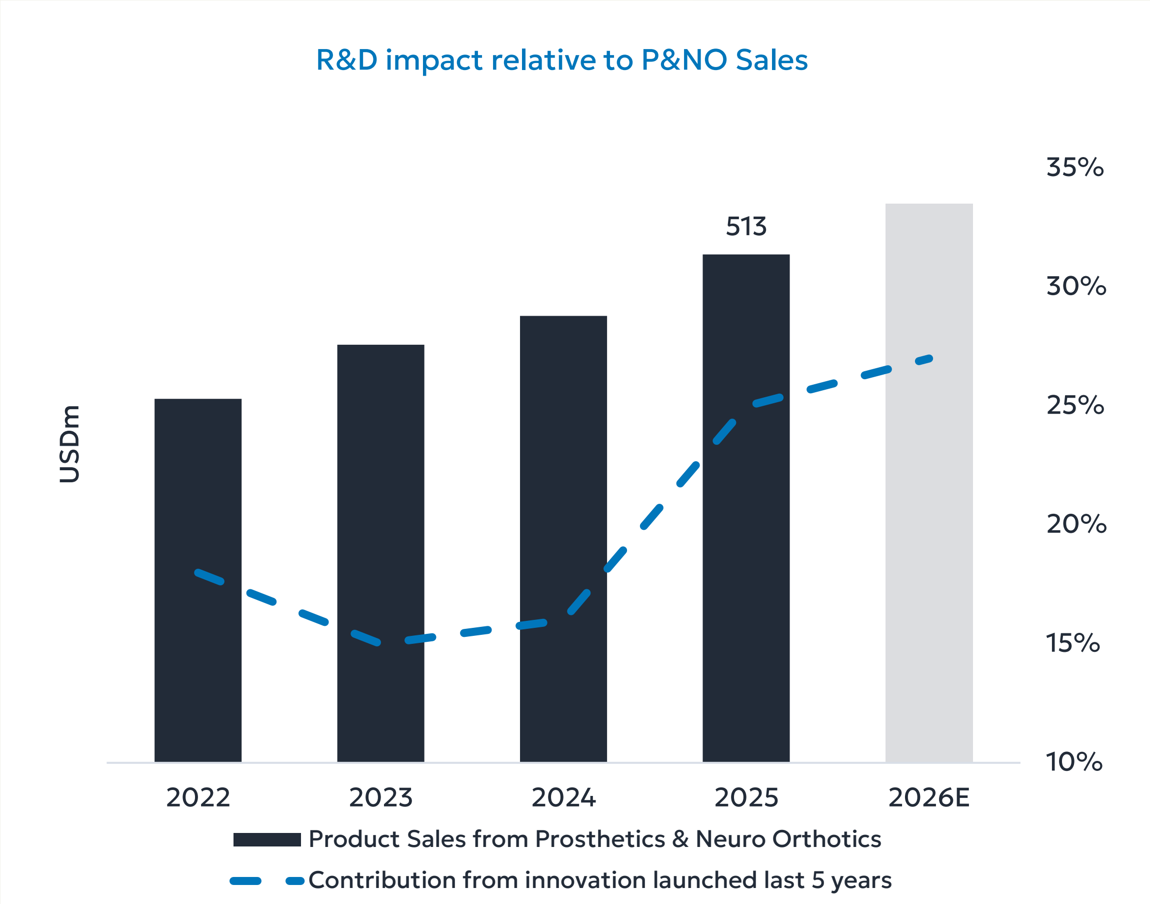
Six new launches during Q2 2026 across Prosthetics, Neuro Orthotics and Bracing and Supports emphasizing our innovation capabilities and increasing R&D impact

Selection of flagship launches in recent years

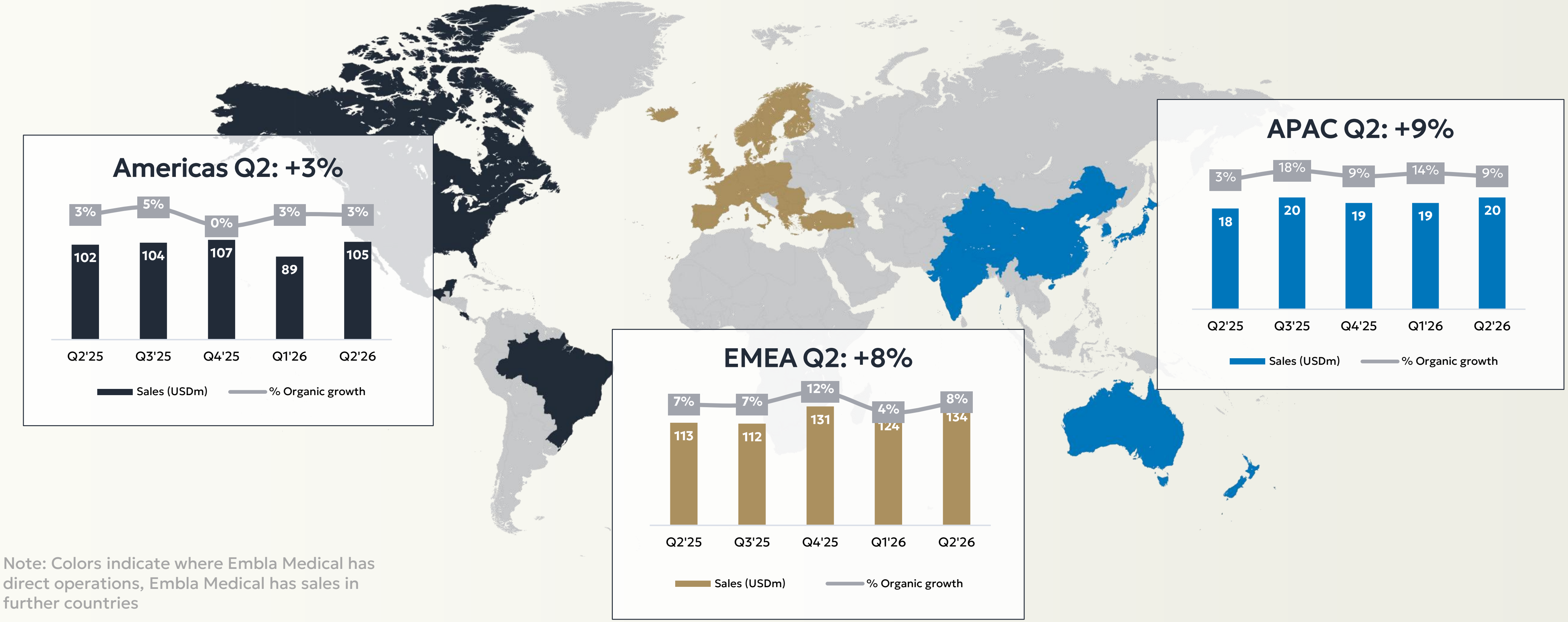
The impact of our innovation is increasing constantly

Contribution from innovation has increased significantly

Today, +25% of sales are generated from innovation launched less than 5 years ago



Sales growth in EMEA and APAC was strong driven by robust Prosthetics performance across established and new markets



Note: Colors indicate where Embla Medical has direct operations, Embla Medical has sales in further countries

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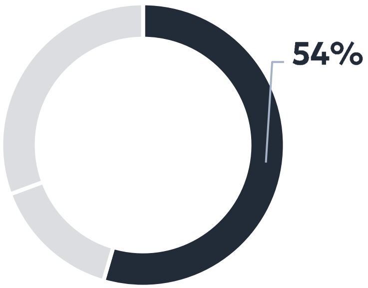
Solid performance in Prosthetics & Neuro Orthotics across regions and product categories, including new markets such as Ukraine

% of total sales in Q2 2026



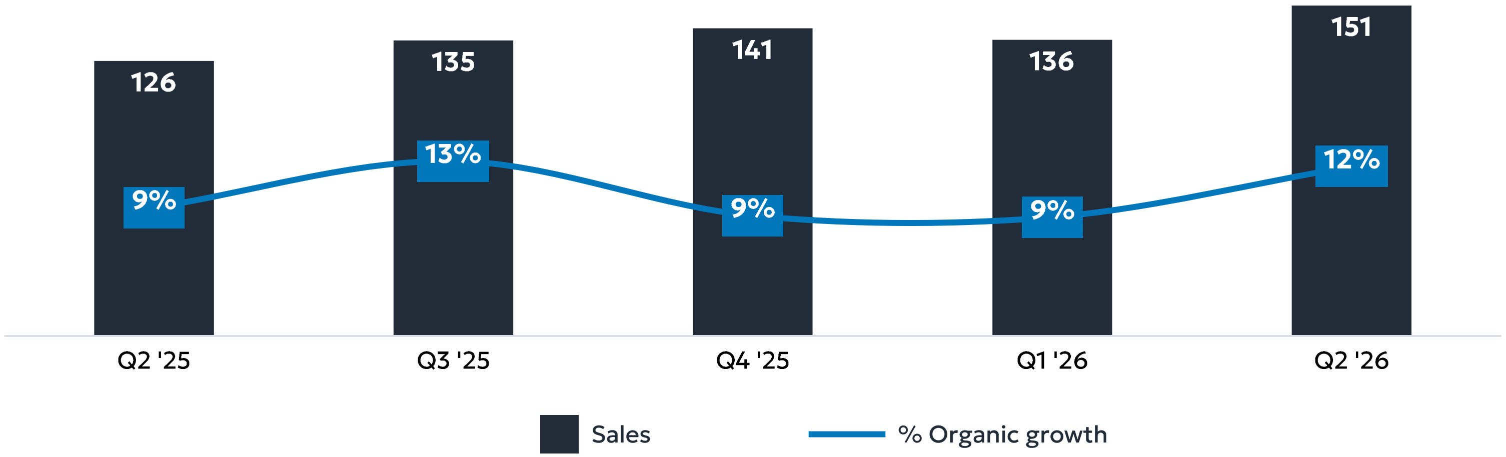
H1 2026 sales

287
USD million

H1 2026 organic growth

10%
organic growth

Sales
USD million



Highlights

- **EMEA:** Very strong growth across both core European markets and in our distribution markets incl. Ukraine. Broad-based growth contributions from Bionics and other key product categories. Solid contribution from recently acquired Streifeneder.
- **Americas:** Growth has started to pick up driven by our core portfolio and continued momentum in Bionics. Strong performance in College Park led by recently launched products.
- **APAC:** Growth led by Australia across most categories as well as good performance across the rest of Asia.
- **Neuro Orthotics:** Strong quarter in Neuro Orthotics driven by EMEA and strong uptake in the US albeit from a low base.

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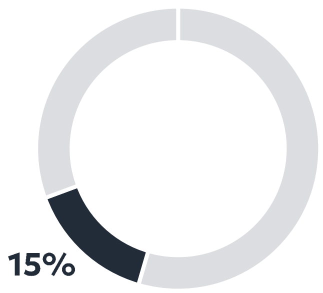
Bracing sales performance was strong in Americas and APAC, but growth was partly offset by unfavorable market dynamics in Europe

% of total sales in Q2 2026



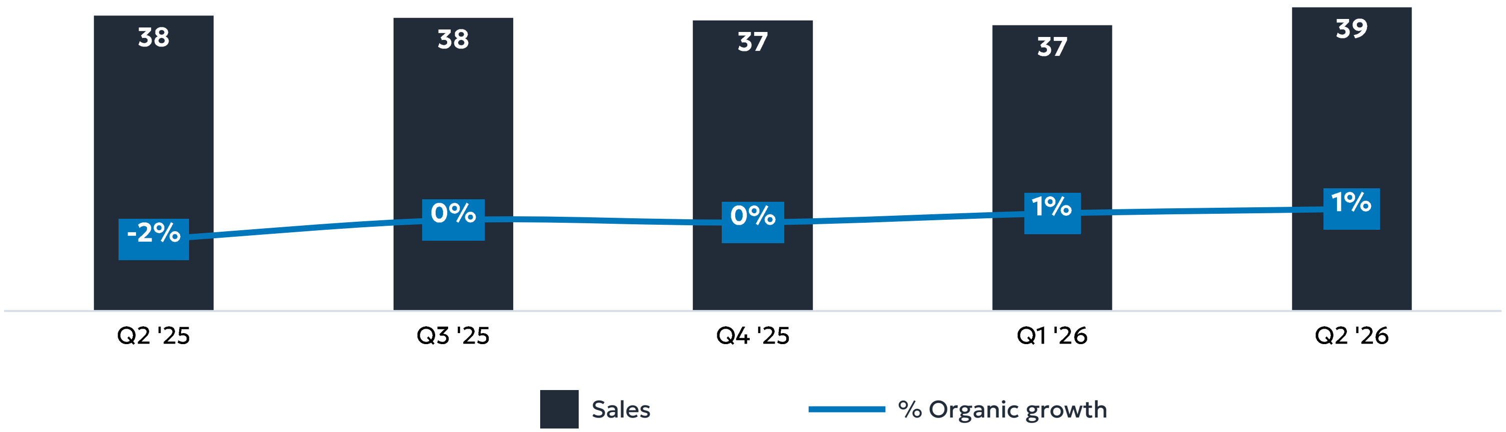
H1 2026 sales

76
USD million

H1 2026 organic growth

1%
organic growth

Sales
USD million



Highlights

- Solid execution in Americas and APAC offset by unfavorable channel dynamics in Europe. Headwinds remain with continued competitive pressure and price sensitivity.
- **EMEA:** EMEA ended down driven by tough competition and shifting market dynamics. Successful launches of the new OA Move knee brace and the Formfit® Walker boot but not enough to offset the decline in the region.
- **Americas :** Solid execution and good growth in Americas driven by volume increases in key sales channels and broad-based demand across core products.
- **APAC :** Solid performance in the region driven by Australia and New Zealand.

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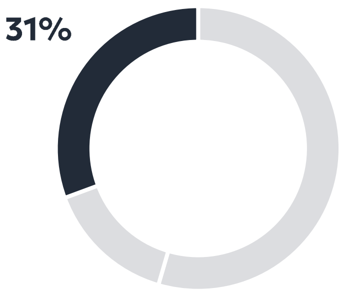
Patient Care sales declined due to challenges in key markets in Europe while Americas and APAC show good progress

% of total sales in Q2



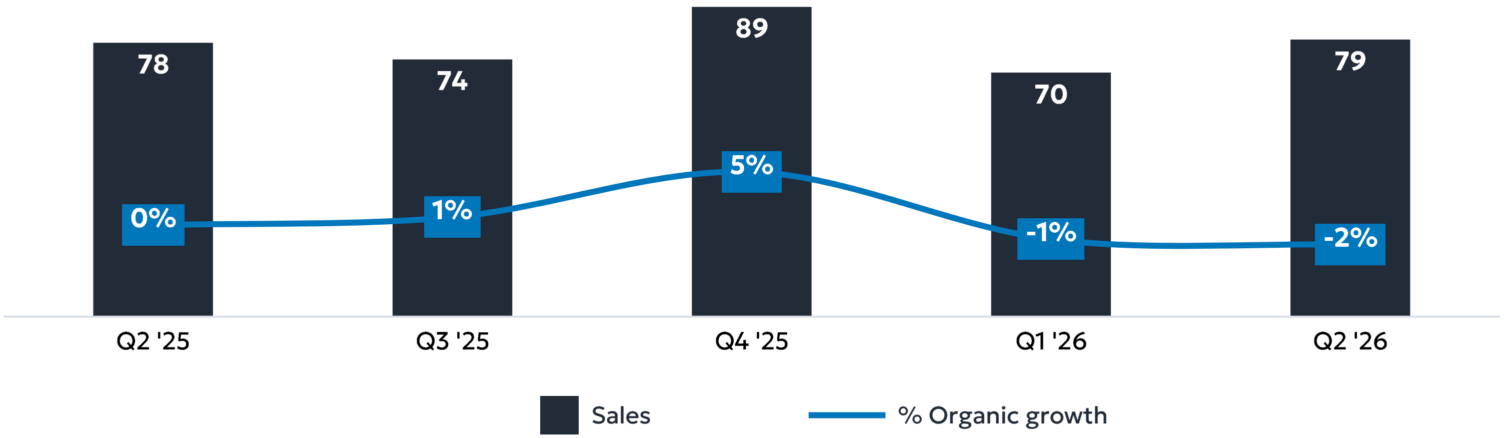
H1 2026 sales

149
USD million

H1 2026 organic growth

-2%
organic growth

Sales
USD million



Highlights

- **EMEA:** Sales declined due to timing effects and challenging market dynamics in selected key markets such as France and Sweden. As these factors normalize, management expects sales performance to improve over the coming periods.
- **Americas:** Solid performance in most markets, reflecting the results of the strategic initiatives recently implemented.
- **APAC:** Continued good performance in Australia.

Performance in Patient Care

- Strategic initiatives implemented in 2H 2025 to support a stronger, more profitable and more resilient Patient Care business over time.
- These actions started to show positive impact on growth and profitability in 2026 although sales recovery and consistent growth across regions have not yet fully materialized.

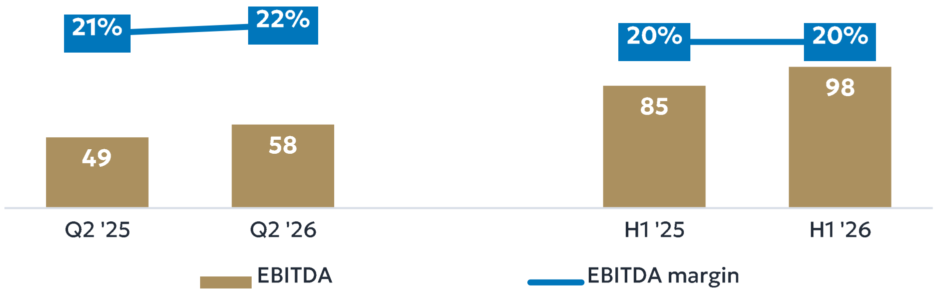
Profitability was strong in the quarter supported by solid sales growth in Prosthetics & Neuro Orthotics, scalability in OPEX, and tariff refunds

Gross Profit and Gross Profit margin

USD million

EBITDA and EBITDA margin

USD million

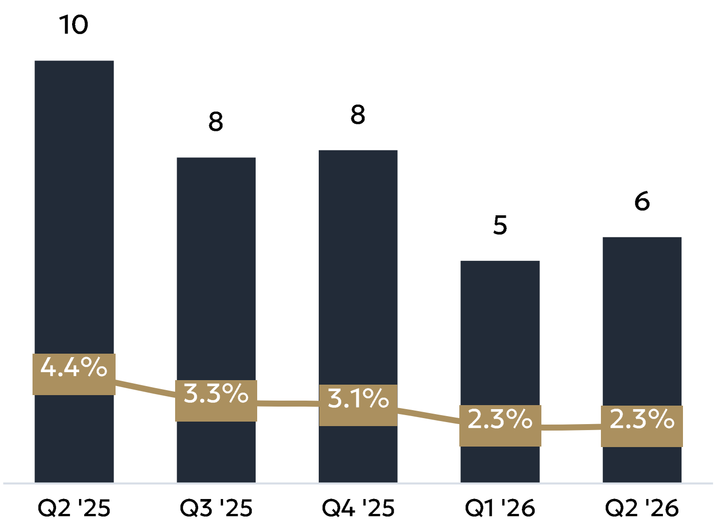


Highlights

- **Gross Profit:** Gross profit margin 63% vs 62% in Q2'25. The GPM was positively impacted by strong sales in P&NO and net US tariffs refund (USD ~3M).
- **OPEX:** OPEX was 47% of sales in Q2'26, compared to 48% of sales in Q2'25. OPEX grew 5% organic (below sales growth) in line with continued focus on cost control.
- **EBITDA:** EBITDA margin was 22% in Q2'26 compared to 21% in Q2'25. EBITDA margin benefitting from stronger sales in P&NO, scalability in OPEX and net tariffs refund. EBITDA margin excluding tariffs at ~21%.
- **Net Financials:** The decrease in net financial expenses was primarily driven by lower net exchange differences compared to the same period last year leading to USD ~5m positive impact on net financials.
- **Effective Tax:** Effective tax rate of 23% in Q2 2026.
- **Net Profit:** Net profit grew 39% or USD 8 million in Q2'26 compared to Q2 2025. Increase is driven by strong operating results and favorable changes in net financial expenses.

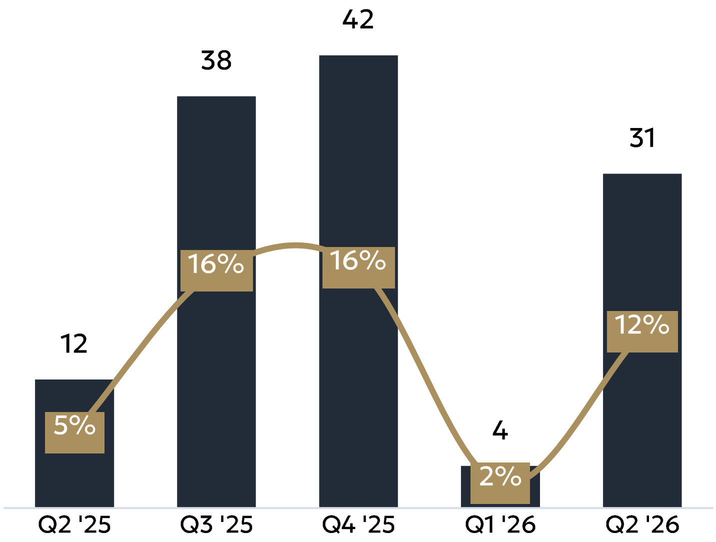
Free cash flow was strong in Q2 supported by strong operating results, lower NWC investment than Q2 2025 and moderate CAPEX

Capital expenditures and % of sales
USD million



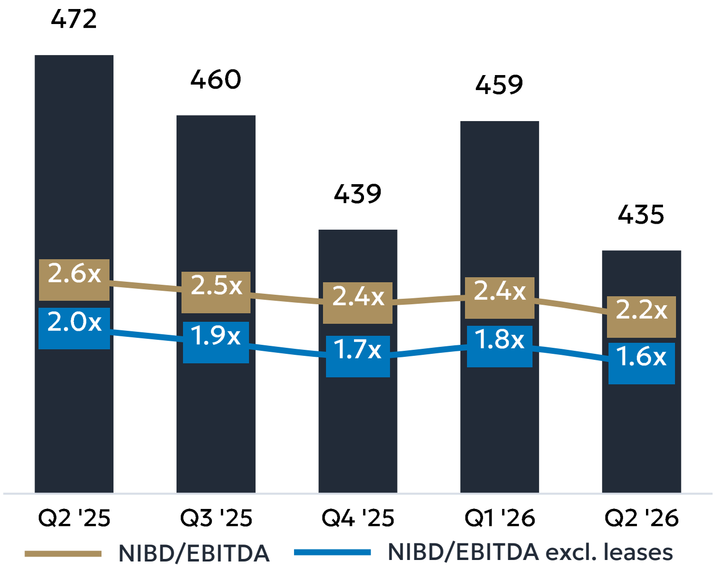
- CAPEX ratio in Q2 was ~2% below normalized levels of 3-4% of sales, mainly due to timing of investments.

Free cash flow and % of sales
USD million



- Strong free cash flow generation in Q2 supported by strong operating results, lower NWC investment than Q2 2025 and moderate CAPEX.

Net Interest-Bearing Debt and Leverage
USD million



- Leverage was 2.2x end of Q2 (1.6x excl. leases).
- The leverage ratio is within the target range of 2.0-3.0x and the share buyback program is ongoing.

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Sales outlook for 2026 narrowed to 5-7% and margin outlook unchanged

	Guidance as of July 21 2026	1H 2026	Guidance as of April 22 2026
Sales growth Organic	5-7%	5%	5-8%
EBITDA margin Before special items	20-22%	20%	20-22%
For modeling purposes:			
Special items In USD million	None	None	None
CAPEX % of sales	3-4%	2%	3-4%
Tax Effective tax rate	23-24%	23%	23-24%

Q&A

Key messages from Q2 2026

1. Strong double-digit P&NO growth in Q2, supported by excellent execution, robust volume growth in EMEA and APAC, and successful new product launches
2. Patient Care sales below expectations with good progress in Americas and APAC but offset by soft performance in key European markets. We remain confident that performance will improve in the coming periods
3. We are narrowing our 2026 guidance: 5-7% organic sales growth (previously 5-8%) and reiterate our margin guidance at 20-22% EBITDA margin

Contact our Investor Relations

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Embla Medical press releases by e-mail

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Financial calendar and events

July 21, 2026	Interim Report Q2 2026
July 21, 2026	Q2 2026 Presentation & Q&A, virtual (HC Andersen Capital)
July 21, 2026	Q2 2026 US Virtual Investor Road Show (Danske Bank)
August 26, 2026	Hamburg Investor Days, Montega, Hamburg
September 2, 2026	Dansk Aktionær Forening Investor Event (Retail), Fredericia
September 10, 2026	Goldman Sachs Medtech Conference, London
September 15, 2026	Berenberg Nordic Seminar, Madrid
September 23, 2026	Bank of America Global Healthcare Conference, London
October 20, 2026	Interim Report Q3 2026
October 20, 2026	Q3 2026 Presentation & Q&A, virtual (HC Andersen Capital)
October 20, 2026	Q3 2026 Investor Road Show, Copenhagen (Danske Bank)
November 10, 2026	Berenberg Nordic Seminar, Paris
November 18-19, 2026	Jefferies Global Healthcare Conference, London
November 24. 2026	Aktie-Info Investor event (retail), Kolding
November 26, 2026	Danske Bank Winter Seminar, Copenhagen
February 2, 2027	Q4 Report 2026 & 2026 Annual Report

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Forward-looking statement

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

Statements containing the financial outlook for 2026 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.