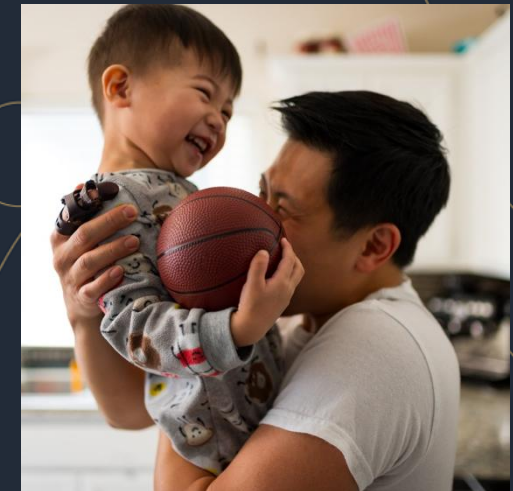




A leading global provider of innovative mobility solutions

Q3 2026 Investor Road Show Presentation

October 20, 2026



Q3 2026 Business update and financial performance



Disciplined cost control helped maintain a 22% EBITDA margin in Q3 2026 despite lower-than-expected sales growth in the quarter

Q3 and 9M 2026 Performance

Q3 Organic sales growth

+4%

Q3 Reported sales growth

incl. 2pp from M&A, FX neutral

+5%

Q3 EBITDA margin

(on par with Q3'25)

22%

9M Organic sales growth

+5%

9M Reported sales growth

incl. 3pp from M&A and 3pp from FX

+10%

9M EBITDA

(on par with 9M'25)

21%

Operations

Patient Care status

- Sales performance has been below expectations set at the start of the year
- Ongoing clinic integration and onboarding have temporarily constrained patient volume growth in selected regions
- Significant work is ongoing to enhance commercial execution and operational performance across our network of Patient Care facilities (~200 clinics)

Two new launches in Q3'26

- ✓ NEURO SWING Carbon 24 mm
- ✓ Two new adapter kits that integrate with black prosthetic components

Outlook / SBB

2026 Guidance narrowed

- Organic sales growth of ~5% (previously 5-7%)
- ~21% EBITDA margin (previously 20-22%)

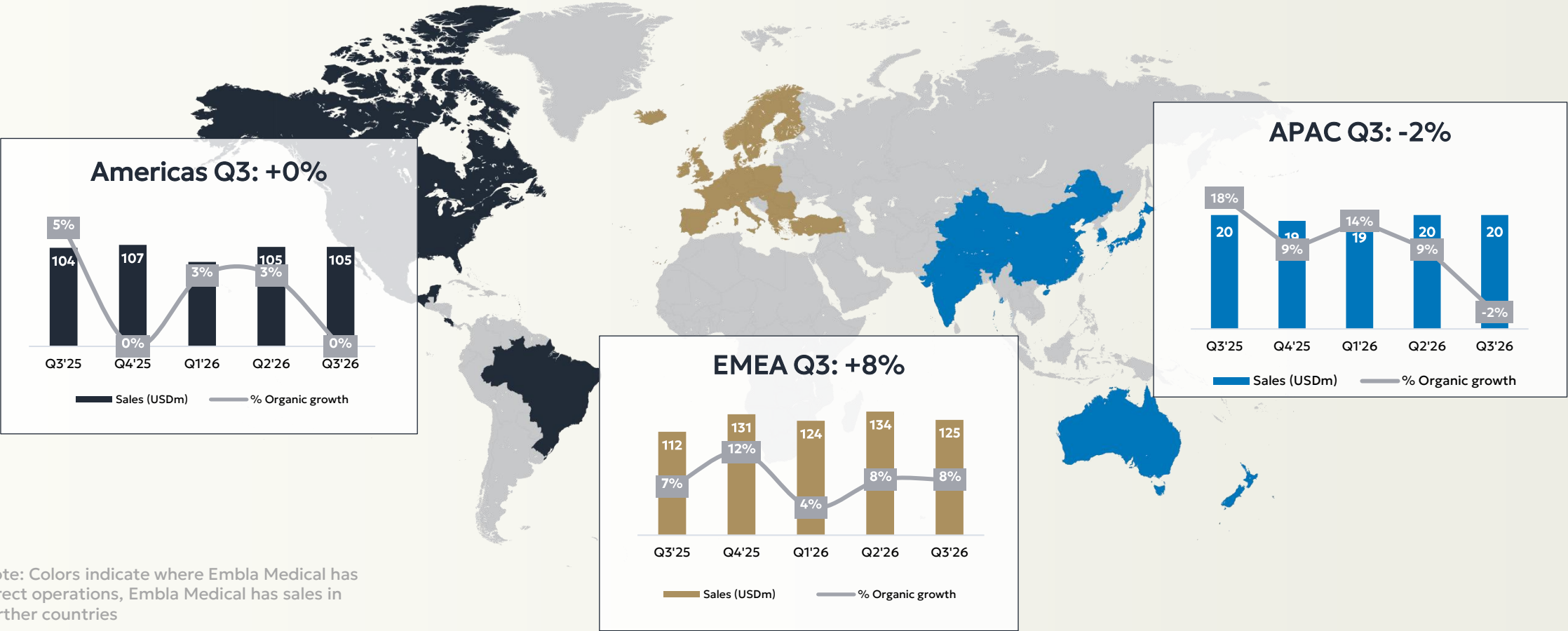
Share buyback program

- In Q3 2026, Embla Medical repurchased 635,267 shares with a market value of USD 2.8 million

AOPA National Assembly

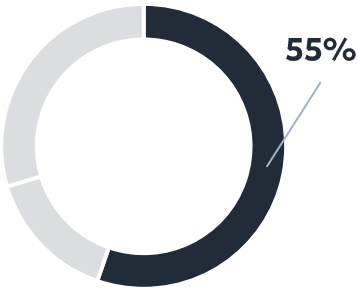
- ✓ Össur showcased its latest innovations and engaged with clinicians and industry partners from across the O&P community

Solid sales growth driven by Prosthetics & Neuro Orthotics, with strong performance in EMEA



Solid sales growth in Prosthetics & Neuro Orthotics driven by EMEA, with flat sales in Americas and softer performance in Asia

% of total sales in Q3 2026



Year-to-date sales

435
USD million

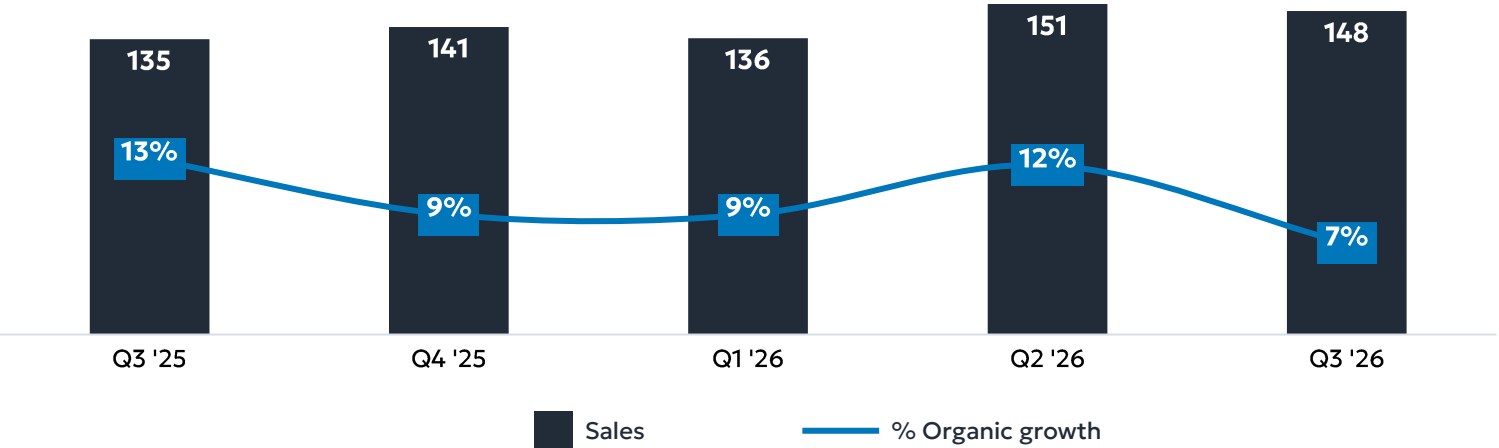
Year-to-date growth

9%
organic growth

Highlights

- **EMEA:** Solid sales growth in EMEA, supported by strong contributions from Ukraine and other new distribution markets. Performance was supported by broad-based demand, continued momentum in Bionics. Streifeneder also delivered solid growth.
- **Americas:** Sales in the Americas were flat for the quarter. College Park and Bionics delivered strong growth, partly offset by softness in other product categories.
- **APAC:** Strong growth in Australia and New Zealand, led by Bionics and Neuro Orthotics, offset by weaker sales in Asia with increasing competition in China.
- **Neuro Orthotics:** Strong quarter in Neuro Orthotics, driven by EMEA. Americas also contributed to growth, albeit from a low base, as the US commercial rollout progressed.

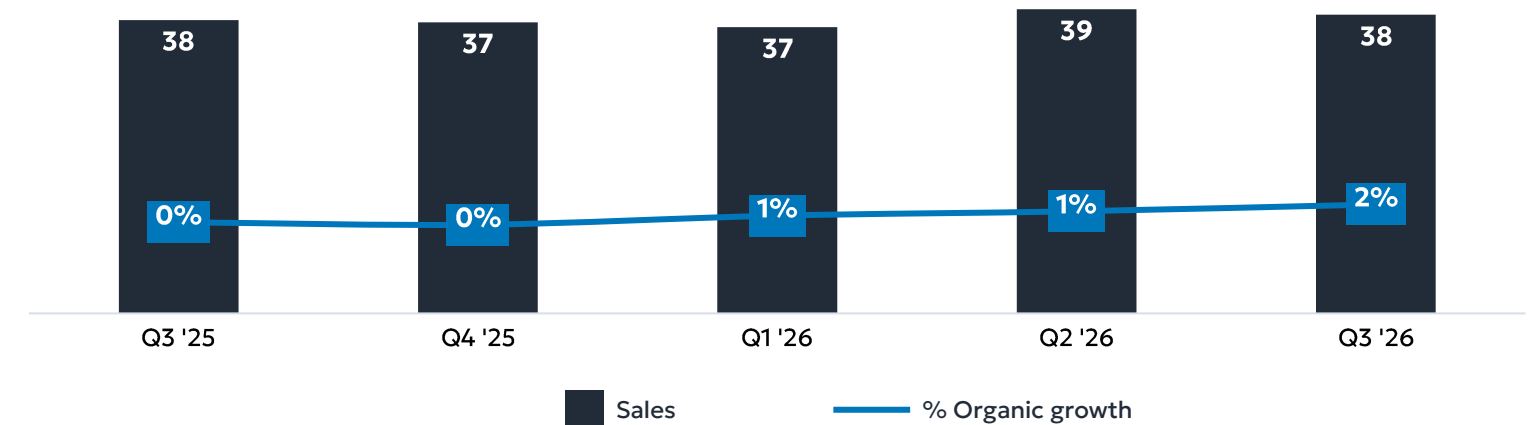
Sales
USD million



Bracing sales grew moderately, supported by Americas and APAC, while competitive pressure continued in Europe



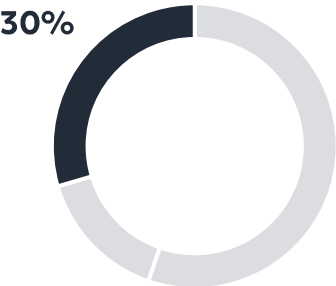
Sales
USD million



- Highlights**
- Continued solid execution in Americas and APAC offset by unfavorable channel dynamics in Europe. Headwinds remain with continued competitive pressure and price sensitivity.
 - EMEA:** Sales were flat in the quarter. The new OA Move knee brace and growth in selected markets in Europe were offset by tough competition and shifting market dynamics.
 - Americas:** Solid growth driven by new volume business in key sales channels and broad-based demand across core products.
 - APAC:** Strong performance driven by recovery in Asia and solid growth in Australia and New Zealand.

Patient Care sales were flat in Q3 as integration efforts weighed on growth, while profitability continued to improve

% of total sales in Q3



Year-to-date sales

223
USD million

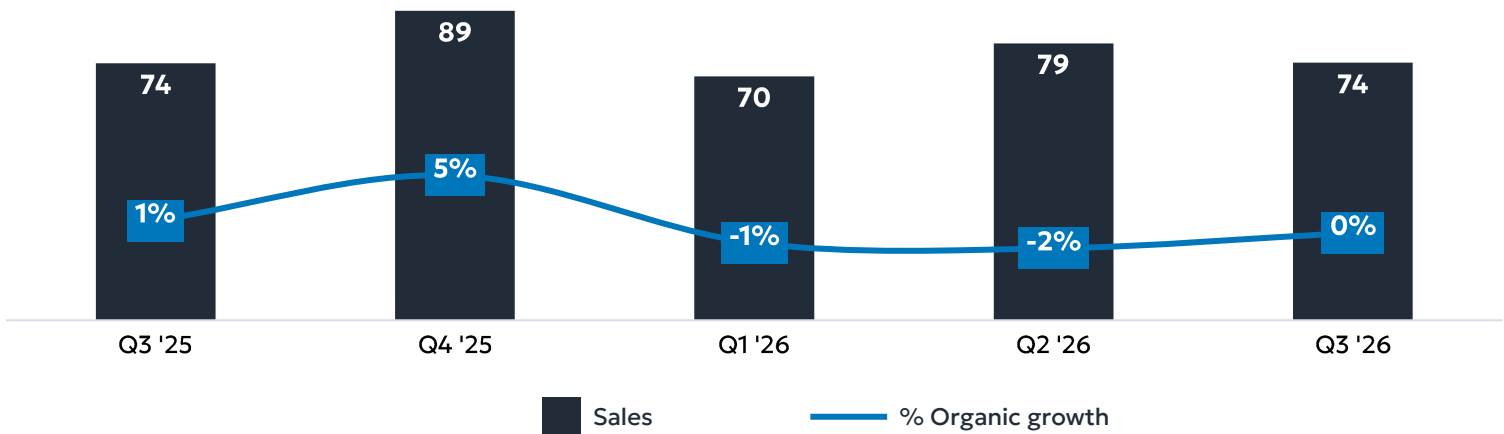
Year-to-date growth

-1%
organic growth

Highlights

- **EMEA:** Sales returned to growth with solid performance across most markets, partly offset by softness in Sweden.
- **Americas:** Sales were soft despite solid growth across key US clinics, as ongoing integration and onboarding temporarily constrained growth.
- **APAC:** Patient Care sales in Australia ended soft.

Sales
USD million



Strategic initiatives in Patient Care

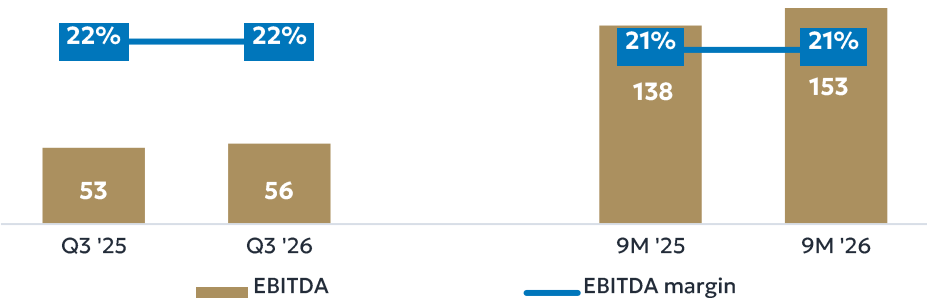
- Productivity improvements across key clinics are strengthening productivity and profitability, despite uneven sales growth across markets.
- Ongoing clinic integration and onboarding
- The loss of a regional tender in Sweden negatively impacts Patient Care growth by ~2pp for FY 2026. A newly awarded tender will offset the impact in 2027.

EBITDA margin remained at 22% in Q3, as cost control and stronger profitability in Patient Care offset a lower gross profit margin in P&NO

Gross Profit and Gross Profit margin
USD million



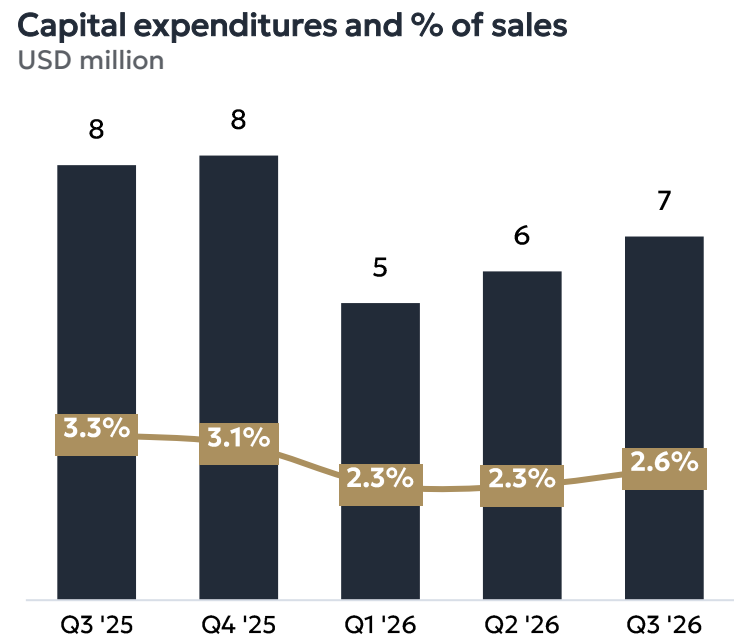
EBITDA and EBITDA margin
USD million



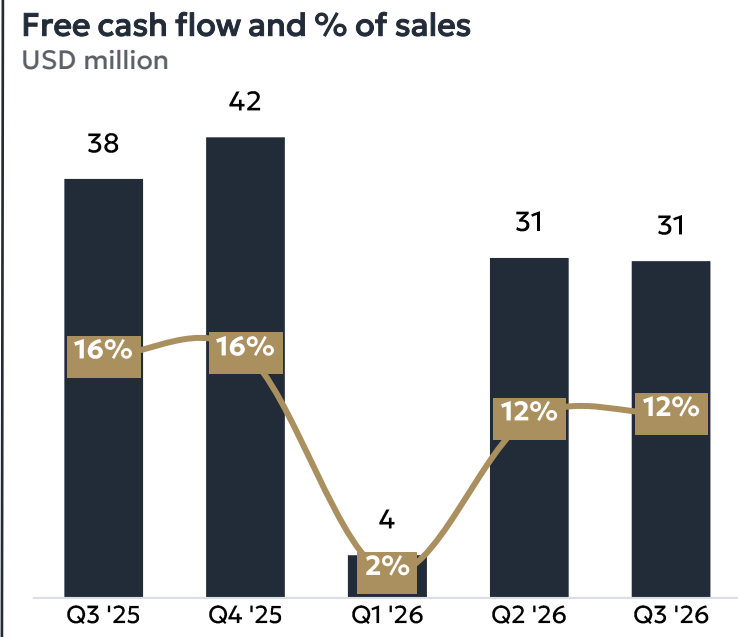
Highlights

- **Gross Profit:** Gross profit margin was 62% vs 63% in Q3'25. Softer than expected sales growth in P&NO and temporary cost fluctuations from optimizing selected smaller manufacturing sites weighed on the margin. Gross margin 9M 2026 is 62.4% compared to 62.6% in the comparable period 2025.
- **OPEX:** OPEX was 46% of sales in Q3'26 (on par with Q3'25). OPEX grew 2% organically, below sales growth of 4%, reflecting continued focus on cost control and stronger operating results in Patient Care.
- **EBITDA:** EBITDA was USD 56 million, with a margin of 22%, on par with Q3'25. Cost control in SG&A and stronger profitability in Patient Care offset a temporary lower gross profit margin in P&NO.
- **Net Financials:** Net financial expenses increased to USD 6 million from USD 4 million in Q3'25, primarily driven by adverse net exchange rate differences quarter on quarter.
- **Effective Tax:** Effective tax rate of 24% in Q3'26, on par with Q3'25.
- **Net Profit:** Net profit was USD 26 million, up 1% vs Q3'25, as quarterly fluctuations in net exchange rate differences partly offset higher operating profit. Net profit grew 19% in 9M 2026.

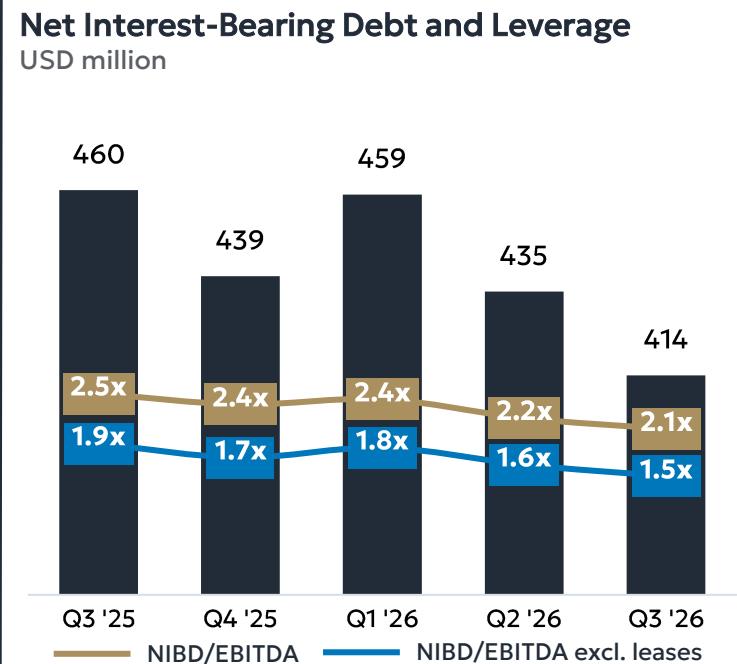
Solid free cash flow in Q3 supported by strong operating results and moderate CAPEX, partly offset by timing of NWC investments



- CAPEX in Q3 was ~3% of sales in line with the range for normalized CAPEX levels (3-4% of sales).



- Solid free cash flow generation in Q3 supported by strong operating results and moderate CAPEX, partly offset by timing of investments in NWC.
- Free cash flow 9M 2026 amounts to USD 66M vs. USD 58M in the comparable period in 2025 (up +13%).

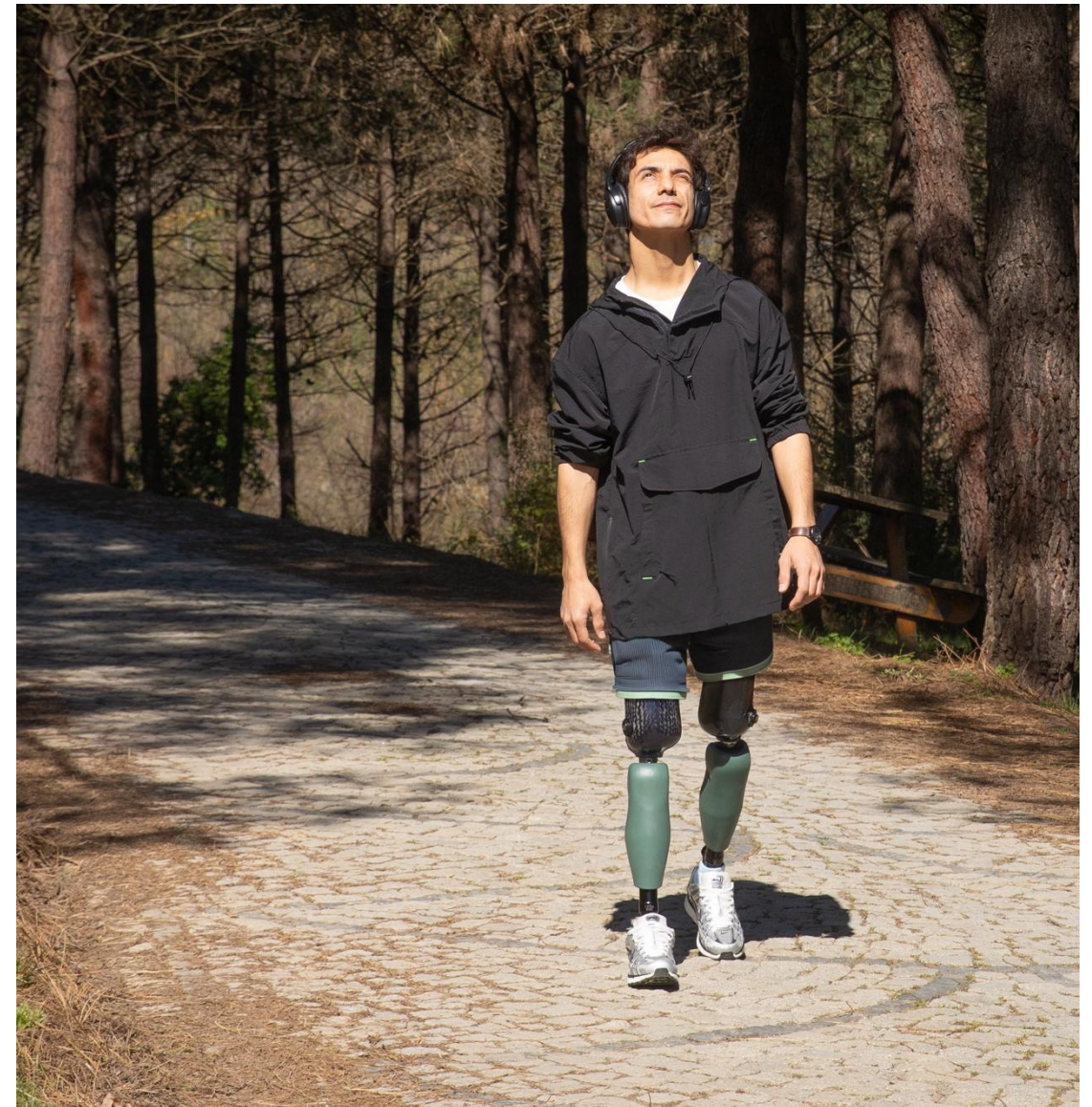


- Leverage was 2.1x end of Q3 (1.5x excl. leases).
- The leverage ratio is within the target range of 2.0-3.0x and the share buyback program is ongoing.

2026 Outlook narrowed

~5% organic sales growth. ~21% EBITDA margin.

	Guidance as of Oct 20 2026	9M 2026	Guidance as of July 21 2026
Sales growth Organic	~5%	5%	5-7%
EBITDA margin Before special items	~21%	21%	20-22%
For modeling purposes:			
Special items In USD million	None	None	None
CAPEX % of sales	2-3%	2%	3-4%
Tax Effective tax rate	23-24%	24%	23-24%



About Embla Medical

A leading global provider of innovative mobility solutions

Embla Medical

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



Founded in 1971 by Össur Kristinsson, who was a below-knee amputee himself and clinician (CPO)



Developer & manufacturer of mobility solutions and operator of ~200 Patient Care facilities in 12 markets



Commercial in around ~40 markets with around 4,500 employees across the world



Innovation-driven: USD ~50m in R&D investments (2026E) equivalent to ~7-8% of Product sales*



Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD ~2bn (DKK~12n)

Growth'27 strategy

7-10% LCY growth on avg incl. 2-3% from M&A
Gradually improving EBITDA



Highest ever sales reached in 2025 with USD 929m
+6% (Organic)
+7% (LCY incl. M&A)



20% EBITDA margin in 2025 (on par with 2024)

RESPONSIBLE FOR TOMORROW.

Embla Medical named one of the World's Best Companies in Sustainable Growth 2026 by TIME Magazine, for the second consecutive year



11 *Or 7-8% of product sales relative to sales (P&NO and Bracing & Supports) and ~5% of total sales including Patient Care. R&D mainly focused on innovative premiums solutions.





OUR VISION
Enable Life Without Limitations

Our Equity Story



A global leader in
innovative mobility
solutions



Well-positioned to capitalize on the growing **shift toward advanced bionic solutions**, reinforcing our role as a **leading patient-focused O&P provider** across the entire value chain



A structurally growing,
resilient niche market



Reimbursement-backed, highly recurring business model* with expanding patient access, supporting long-term predictable and sustainable growth



Innovation-driven growth



Technology leadership driven by **significant R&D investments**** and an award-winning portfolio of **2,000+ patents**, positioning Embla Medical at the **forefront of innovation**



Scalable business model



Scalable growth platform enabled by vertical integration, portfolio optimization, operational excellence, scalability in enabling functions, and increasing efficiency in manufacturing



Strong track record of
delivery and a clear
path to value creation



On-track to achieve our **Growth'27 targets***** through strong commercial execution supported by operational excellence and disciplined capital allocation

* 90% reimbursed sales with 70-80% recurring revenue at the end-user level

** Annual R&D investments of USD ~50m (2026E) equivalent to 7-8% of product sales

*** Growth'27 targets: Sales Growth 7-10% p.a. on average including 5-7% organic and 2-3% from M&A while gradually increasing the EBITDA margin

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

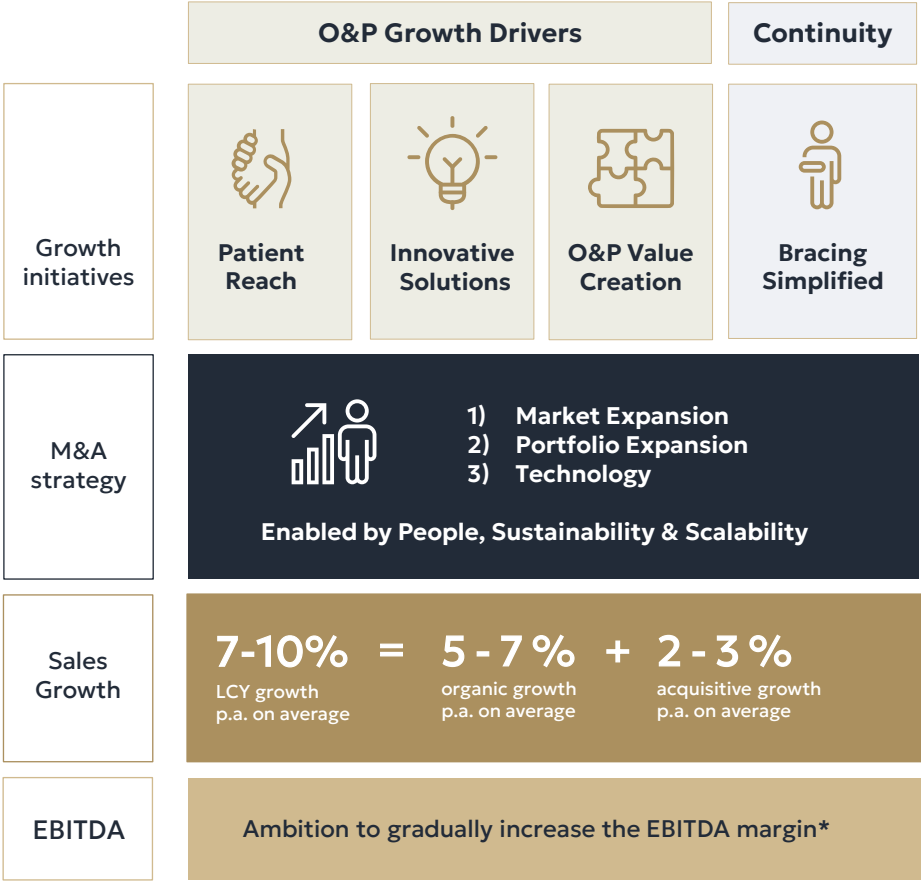


Unlocking a larger playing field as an increasingly patient driven organization operating across the entire value chain

Transitioning from being a product company to become an increasingly patient-centric organization



Our Growth'27 Strategy



*Subject to potential M&A and special items

OUR VISION

**To enable Life
Without Limitations**

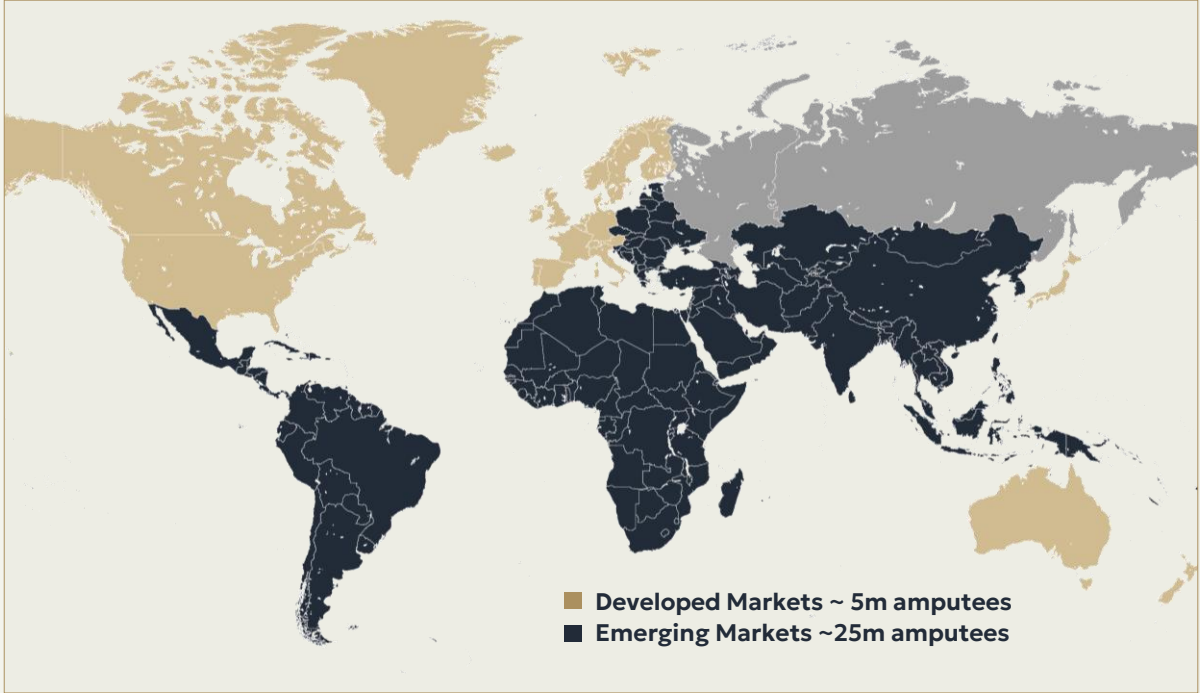
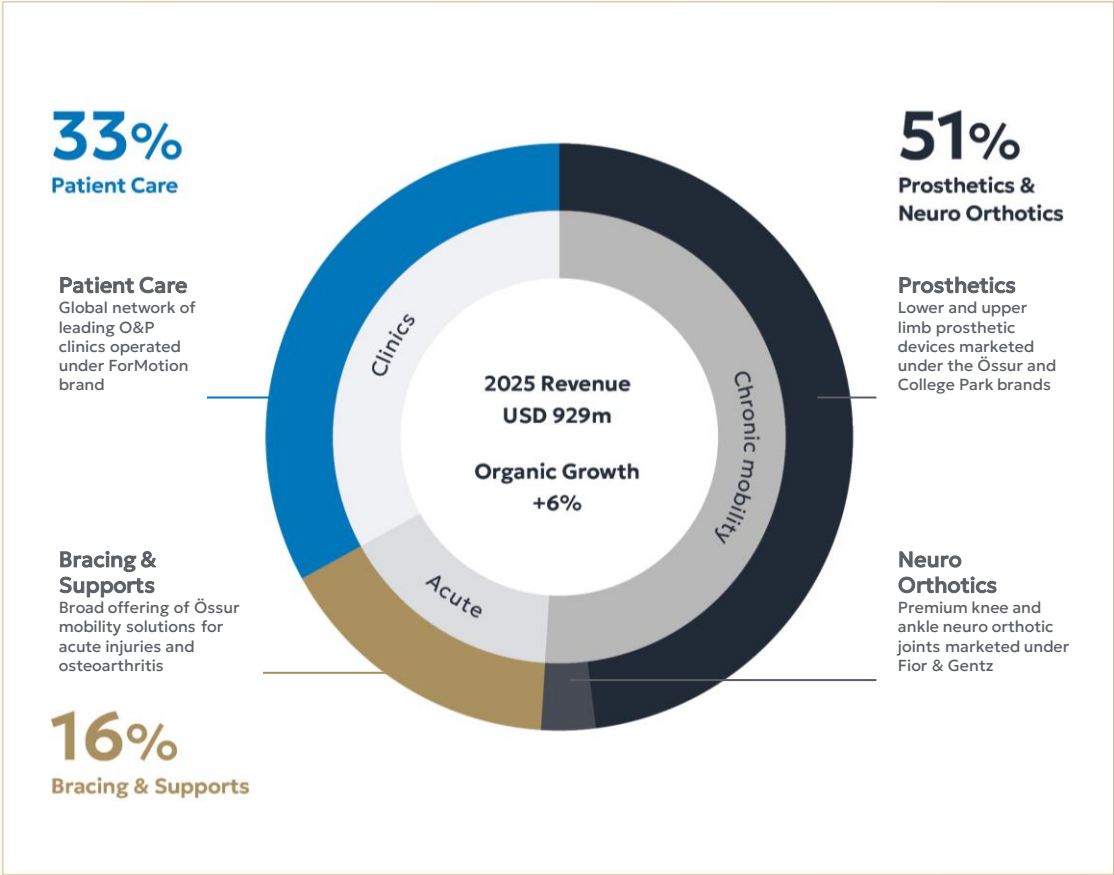
OUR MISSION

We Improve People's Mobility

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. However Emerging Markets represent +80% of new amputee volume posing a significant opportunity.



Americas

- 43% of sales (2025)
- USD 399m
- Organic growth +2%
- FTEs: ~1,400

EMEA region

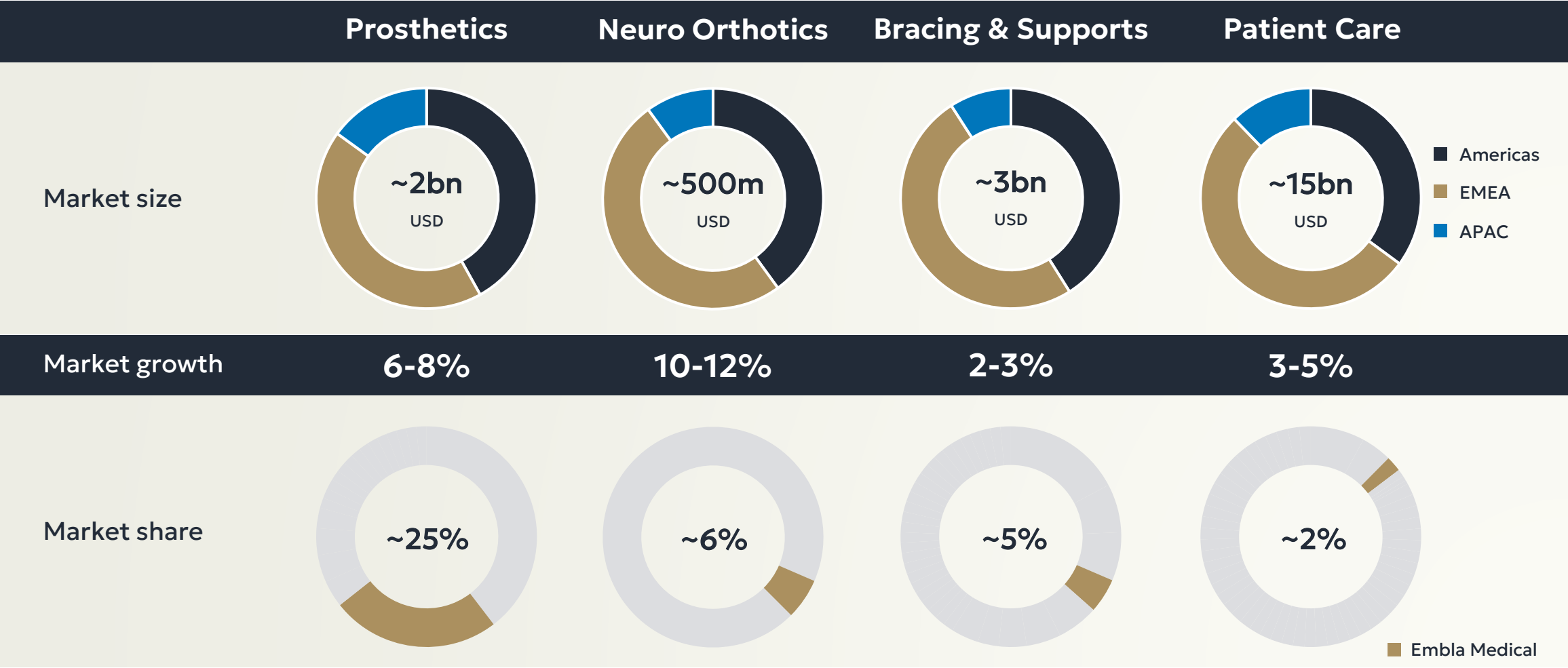
- 49% of sales (2025)
- USD 457m
- Organic growth +8%
- FTEs: ~1,900

APAC region

- 8% of sales (2025)
- USD 73m
- Organic growth 11%
- FTEs: ~200

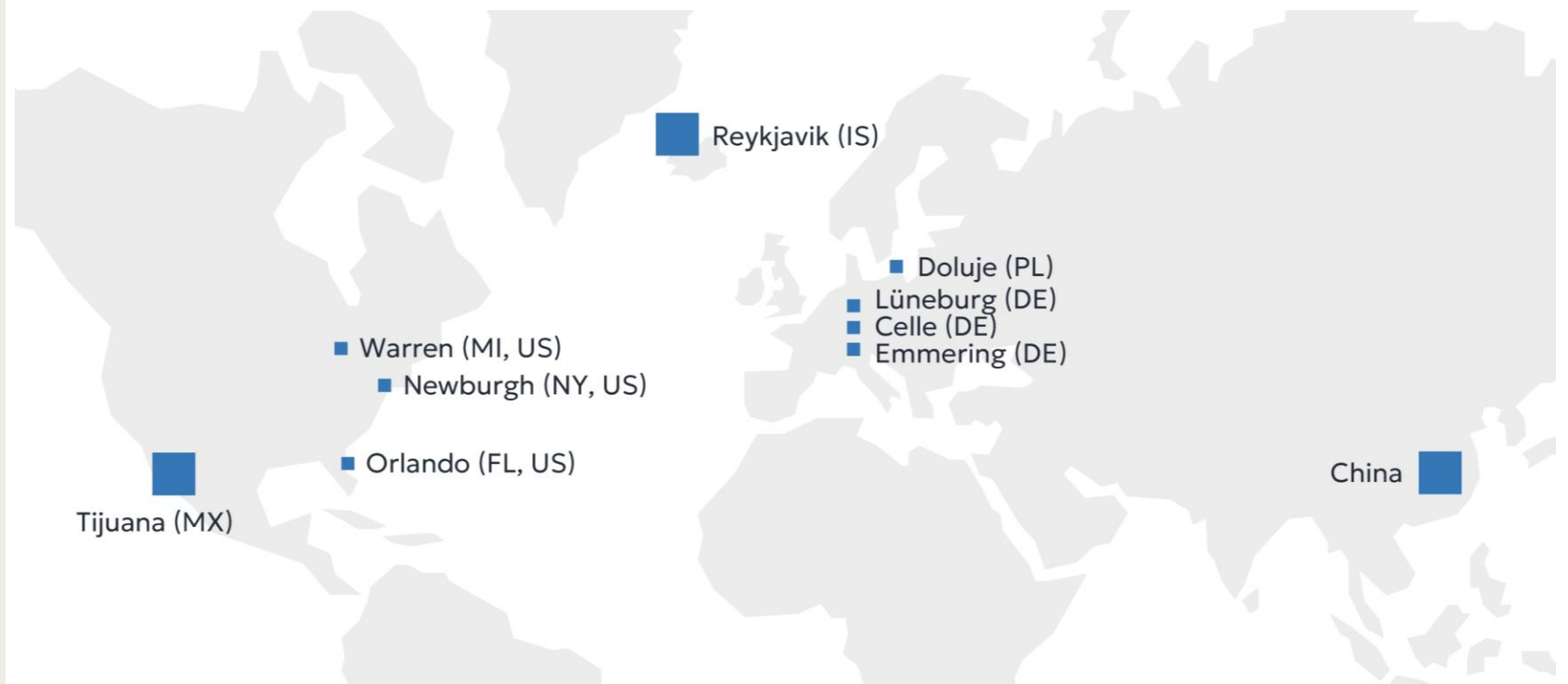
HQ FTEs | Iceland ~700

Embla Medical has opportunities for further growth in key markets

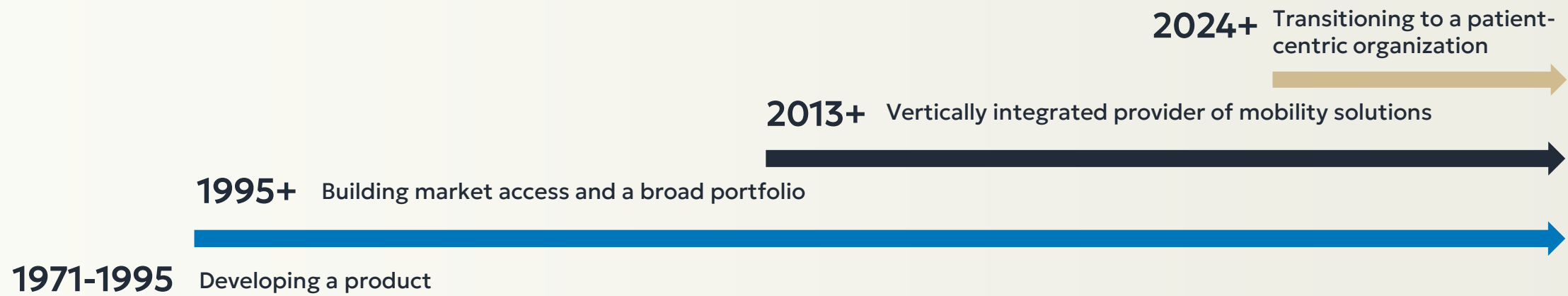
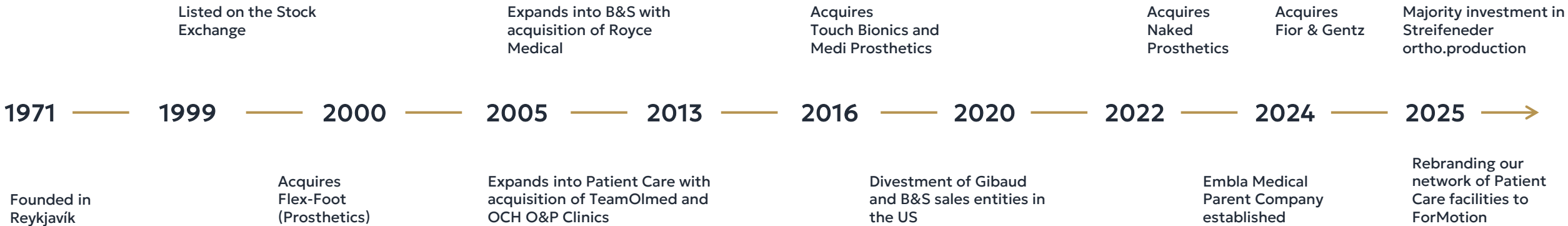


Embla Medical manufacturing locations

- Manufacturing of advanced prosthetic solutions, including Bionics, takes place in **Iceland** and **Poland**
- Manufacturing of most other prosthetics solutions, components and premium bracing solutions takes place in the **U.S.** and **Mexico**
- Manufacturing of soft goods is outsourced to **China**
- In addition, we have a few smaller specialized manufacturing facilities in selected countries



We will continue to build on a solid foundation

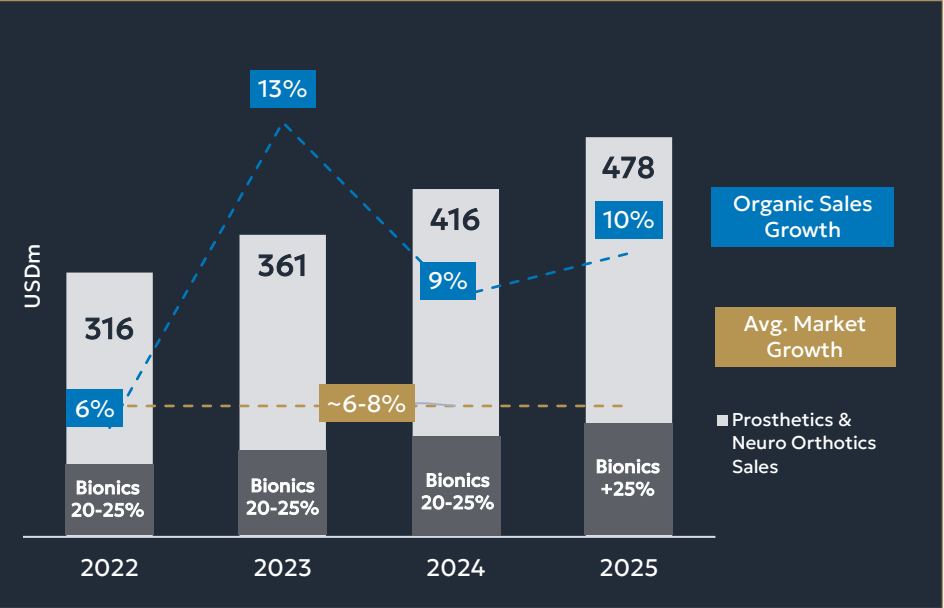


Business segments



Prosthetics

P&NO Sales Performance



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 ~2bn growing 6-8% annually

Innovation driving growth and functional trade-up

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



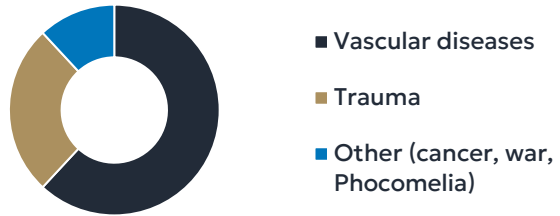
Prosthetics

Strong brands



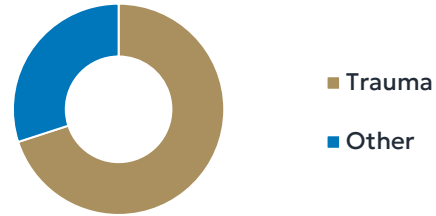
Main causes for amputations

Lower Extremity Amputations



More than 850k new major lower limb amputees per year

Upper Extremity Amputations



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



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

>850,000

New major lower limb amputees per year

Western World	~200,000
Emerging Markets	~650,000

30-40%

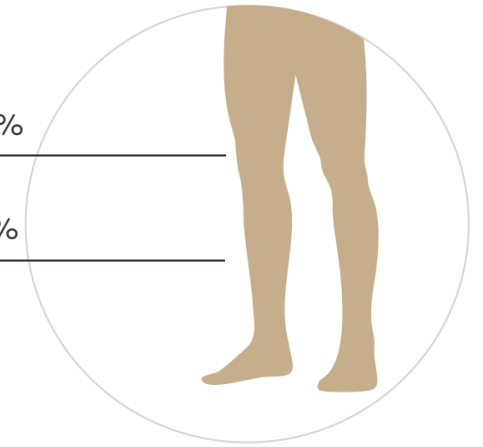
of new leg amputees are fitted with prosthetic solutions

Western World	40-60%
Emerging Markets	10-30%

Level of
amputation

Above knee ~50%

Below knee ~50%

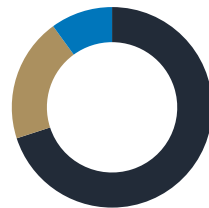


65-70

is the average age
of the amputee
population

Western World	Above 70
Emerging Markets	Below 70

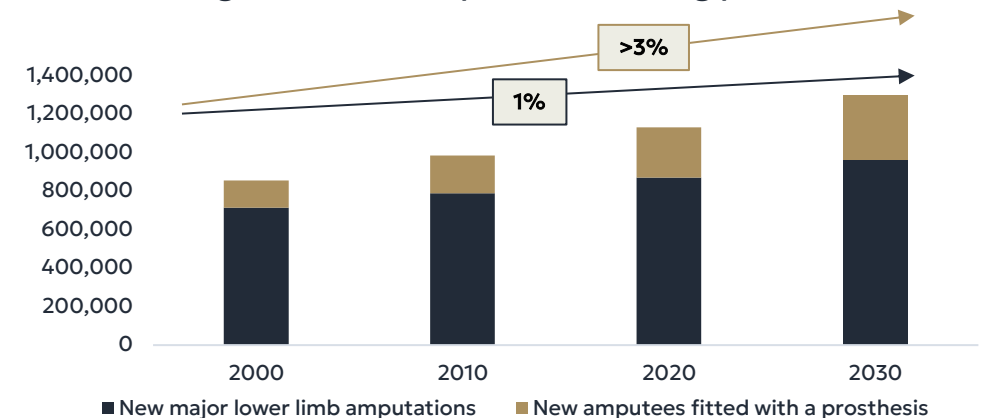
New lower limb amputations*



■ Vascular related diseases ■ Trauma ■ Other

Western World	Vascular 70-90%
Emerging Markets	Trauma up to 40%

Growing number of amputees receiving prosthetics



From simple to powered, intelligent and energy efficient Bionic solutions



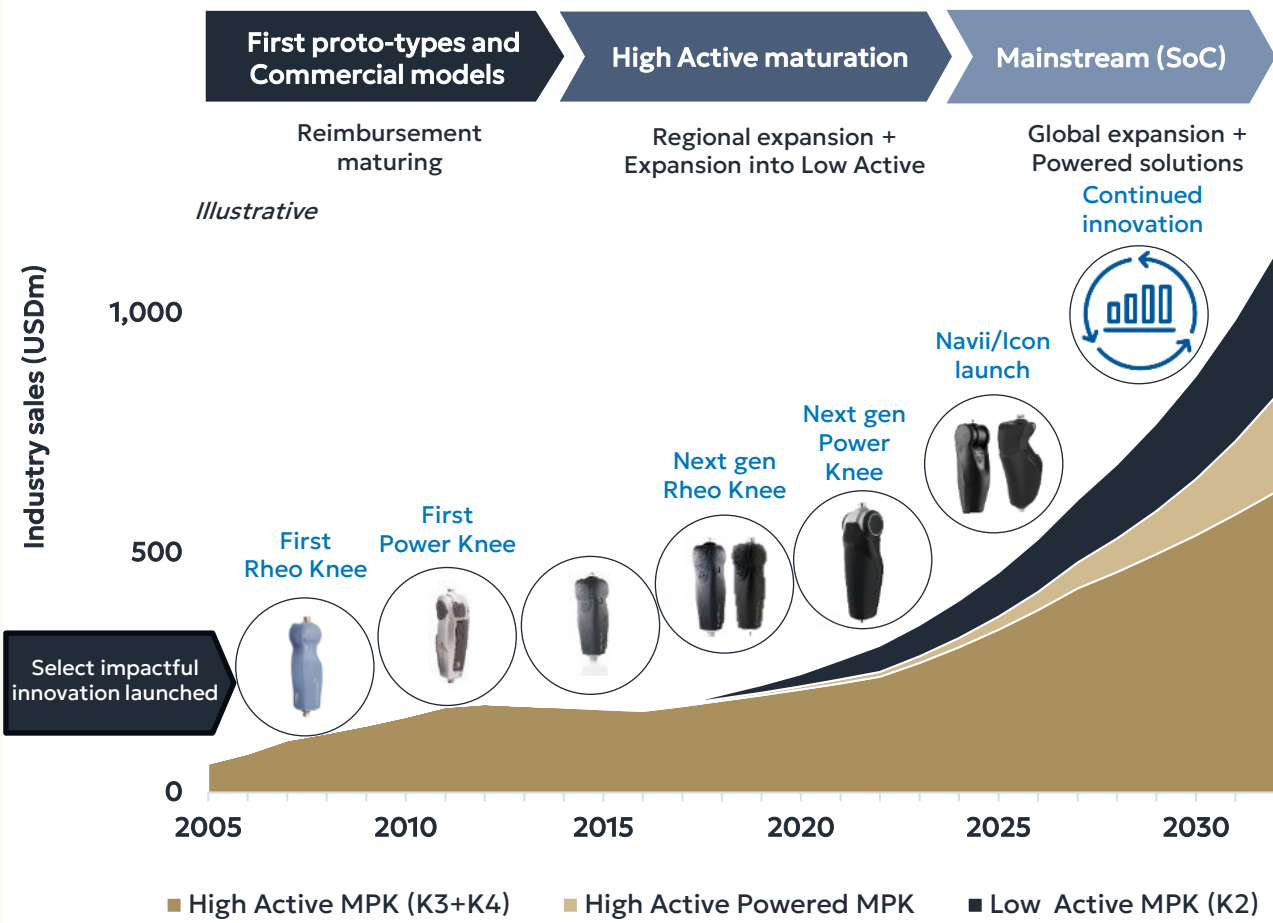
**Our leading prosthetic brands
serve an amputee population that
needs maintenance, renewals,
and upgrades of their prosthesis**

 **EMBLA MEDICAL®**



Above 70-80% of prosthetic component sales are recurring sales to existing patients

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

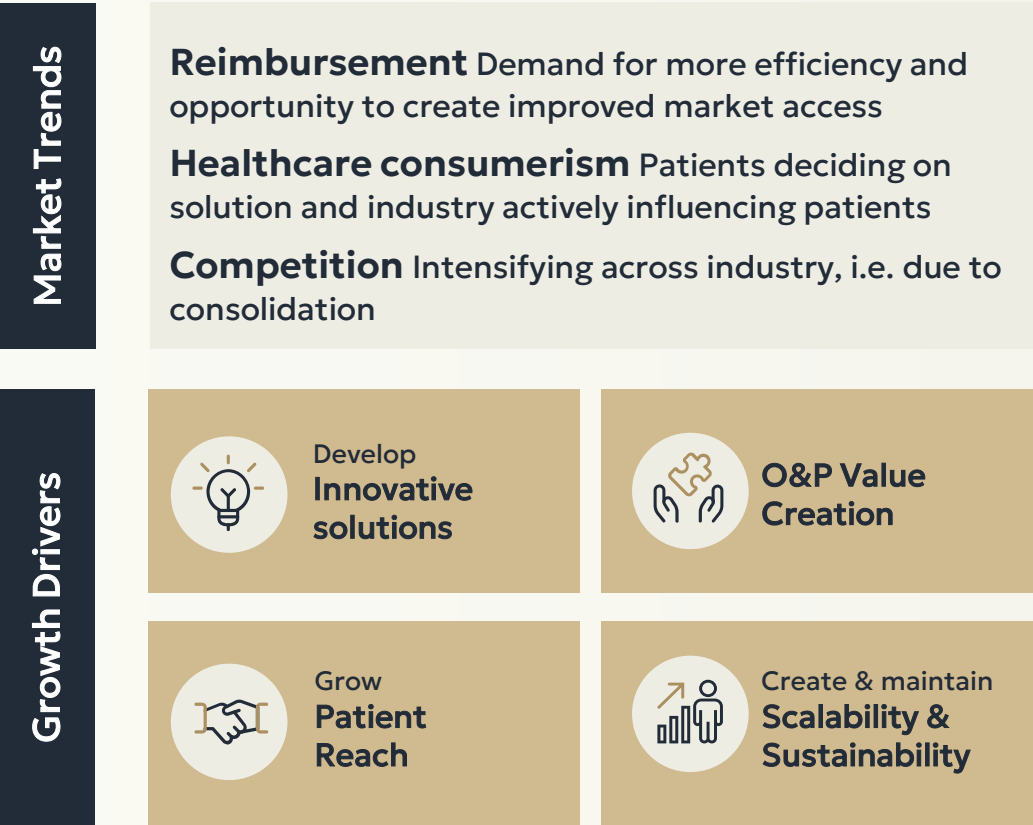


Classification of functional/activity levels

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

It's our ambition to serve more people for profitable growth by strengthening our position as a leading provider and innovator of Bionics

What are the current Market Trends and Growth Drivers in prosthetics?



... and how do we act on these?

Our Strategic Priorities in Lower Limb Bionics



Össur MPK Portfolio: Stronger Together

OFFER INNOVATION, REACH MORE PATIENTS



Offer different value to customers & patients



Greater revenue opportunity



Grow market share

Value & Price



Rheo Knee®

Proven solution.
Great value for
money.



Navii®

Expand your world.
Premium benefits
for more patients.



Power Knee™

Preserve mobility.
Innovation to replace
lost muscle function.



Navii User Profile

For users that do not want to be inhibited by their prosthesis to explore new places.

No boundaries. Best solution for all of life's activities. For everyone. For every step.

- Natural and light movement
- Rugged and durable to withstand everyday life and adventure
- Participation in water activities (beach and pool)
- Aesthetics

K2

- Limited community walker
- Can handle curbs and stairs



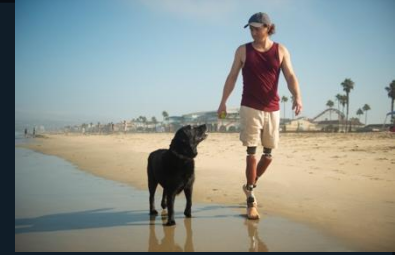
K3

- Unlimited community walker
- Can navigate most barriers



K4

- Beyond basic walking
- High impact/high energy



US Medicare Expands Access to Advanced Bionics for K2 patients

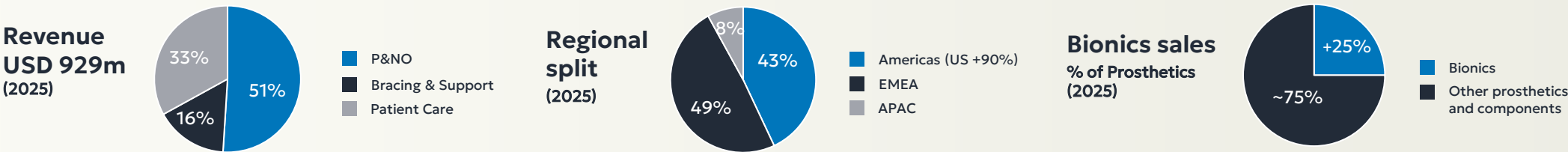
Coverage Expansion Key Facts

- **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

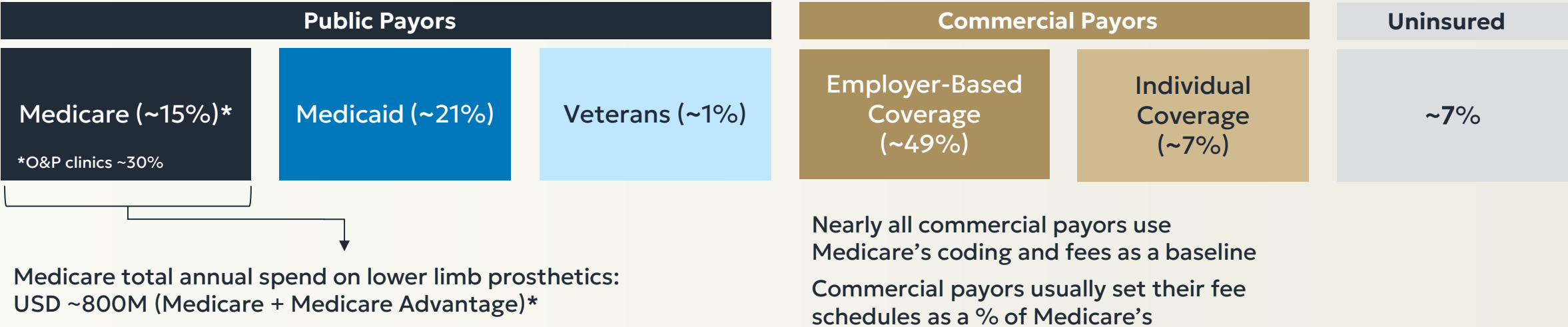


A Mid-to-Long-Term Growth Opportunity

Breakdown of Embla Medical sales today related to Bionics (2025 figures)



US Payor Landscape



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 - Single-speed walker - Household walking only Not in scope for extended coverage	 K2 - Limited community walker - Can handle curbs and stairs In scope for extended coverage as of Sept 1, 2024	 K3 - Unlimited community walker - Can navigate most barriers Lower extremity amputees under existing Medicare coverage	 K4 - Beyond basic walking - High impact/high energy Lower extremity amputees under existing Medicare coverage
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	K2	K3
Medicare C laims	~45%	~55%
Medicare P ayments	~10%	~90%

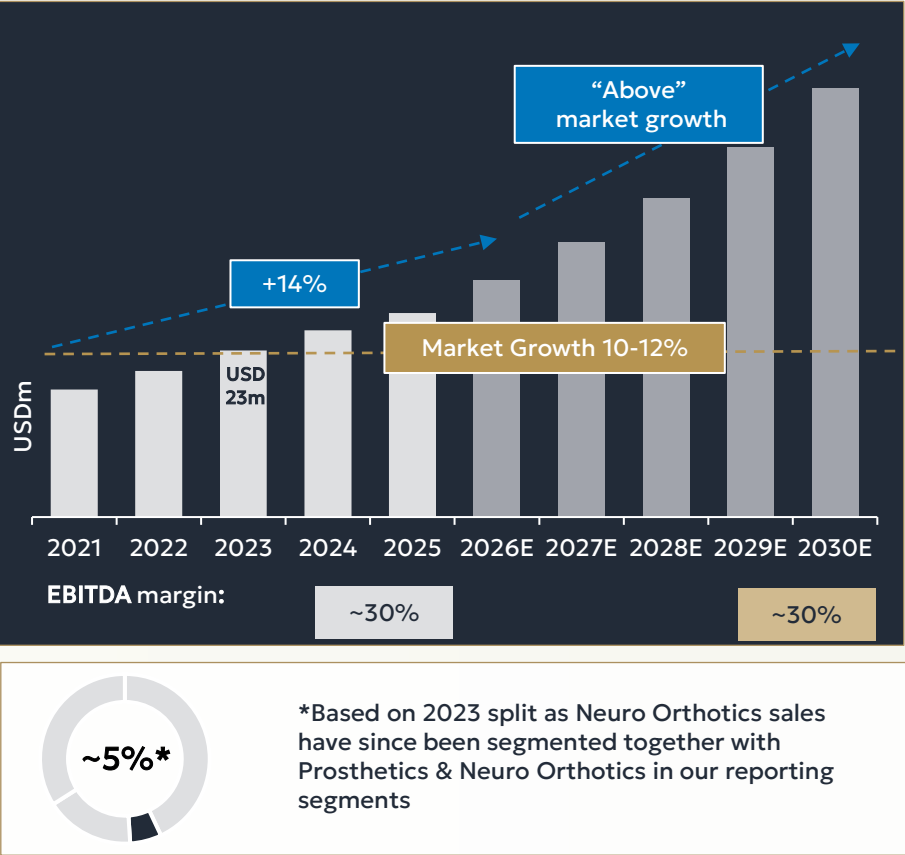
Today Medicare accounts for ~30% of the revenue of an avg O&P facility in the US

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 2025 estimates)

Neuro Orthotics

Attractive Profitable Growth



Business Characteristics



Innovative orthotic joints

FIOR & GENTZ
ORTHOPÄDIETECHNIK MIT SYSTEM



Complementary product offering with compelling commercial synergies



“Sticky business” offering up to ~80% in recurring 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 Cerebral Palsy (CP) patient before and after

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

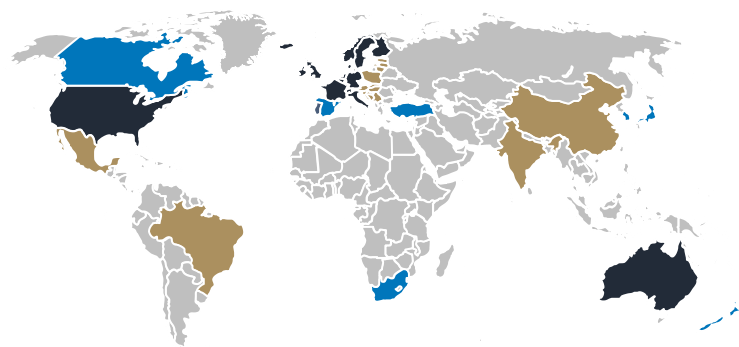


Spinal cord injuries

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)



Near-term
Transfer product distribution



Mid-term
Build new markets and access



Long-term
Expand Neuro Orthotics globally

Long term growth drivers with similar structural dynamics to Prosthetics



Grow Patient Reach



Increase use of product



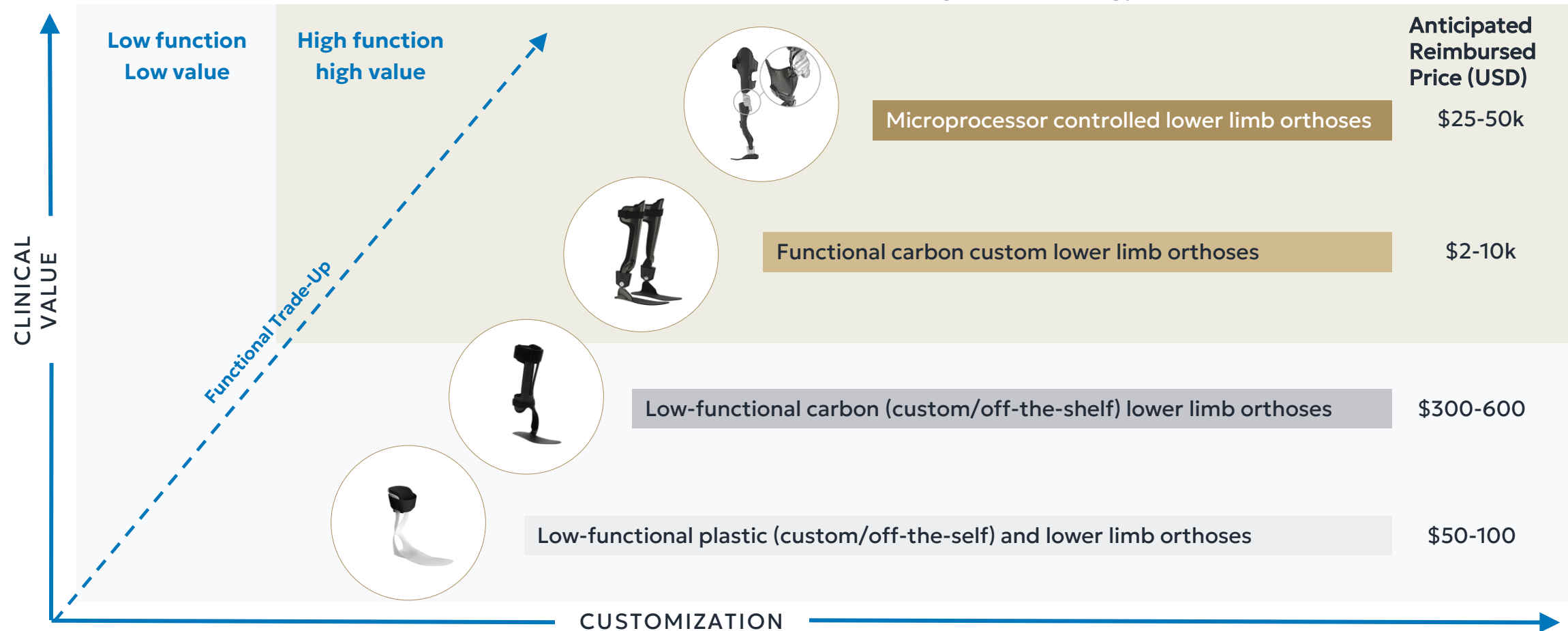
Functional trade-up



The maturity of the Neuro Orthotic Market is likely more than a decade behind prosthetics, both in terms of offering and awareness

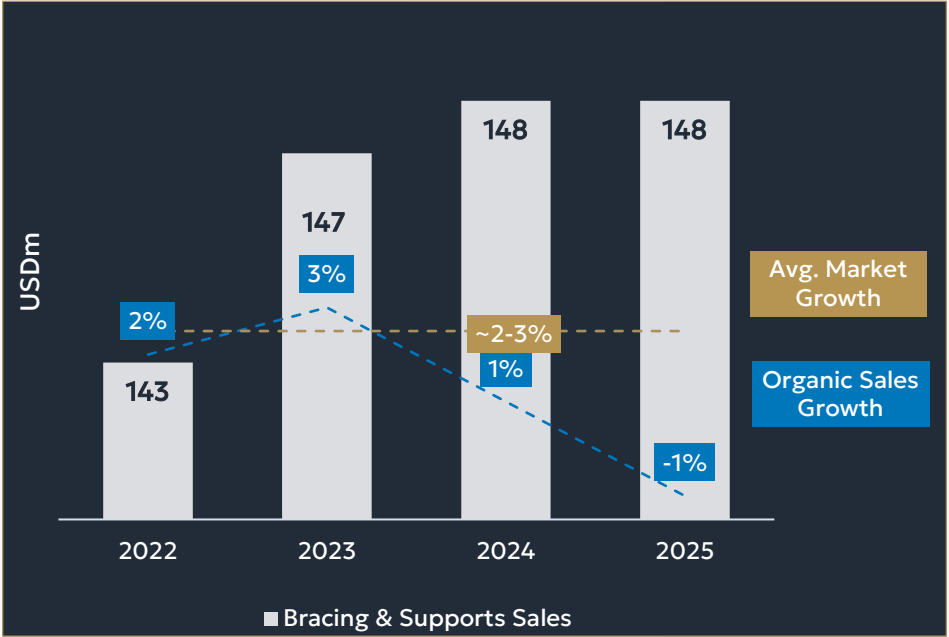
The Neuro Orthotic evolution:

From simple non-functional plastic orthoses to powered, intelligent and energy efficient Bionic solutions



Bracing & Supports

B&S sales performance



Business Characteristics

-  Targeting acute patients recovering from fractures, ligament injuries or patients suffering from Osteoarthritis
-  USD 3bn market growing annually 2-3%
-  Primary Markets are Orthopedic clinics (EU/US) and hospitals (US)
-  Synergies and overlap with our chronic sales channels and clinics
-  Characterized as being higher volume business (vs. chronic) with more intense competition in select markets



Bracing & Supports

Our Bracing & Supports offerings



Osteoarthritis (OA)

Solutions designed to enhance quality of life, reduce pain, and improve mobility e.g. the Unloader One X



Temporary/Acute injury solutions

Solutions designed for people recovering from fractures, ligament injuries or for those in need of post-operative treatment solutions e.g. CTi3 ligament knee brace

Bracing Simplified Strategy



Core Identity

Be the trusted partner for our customers e.g. value-based training, campaigning



Customer Convenience

Reduce complexity for our partners e.g. digital solutions



Product Confidence

Provide our partners with a simplified and strong portfolio with high value



Responsibility

Reduce our footprint and that of our partners e.g. packaging



Bracing Simplified strategy



Identity

Be the trusted partner for our customers

-
- Sales enablement training
 - Marketing campaign



Customer Convenience

Reduce complexity for our partners

-
- Curated digital education
 - Digital inventory management solution



Product Confidence

Provide our partners with a simplified and strong portfolio

-
- Value engineering
 - Portfolio streamlining



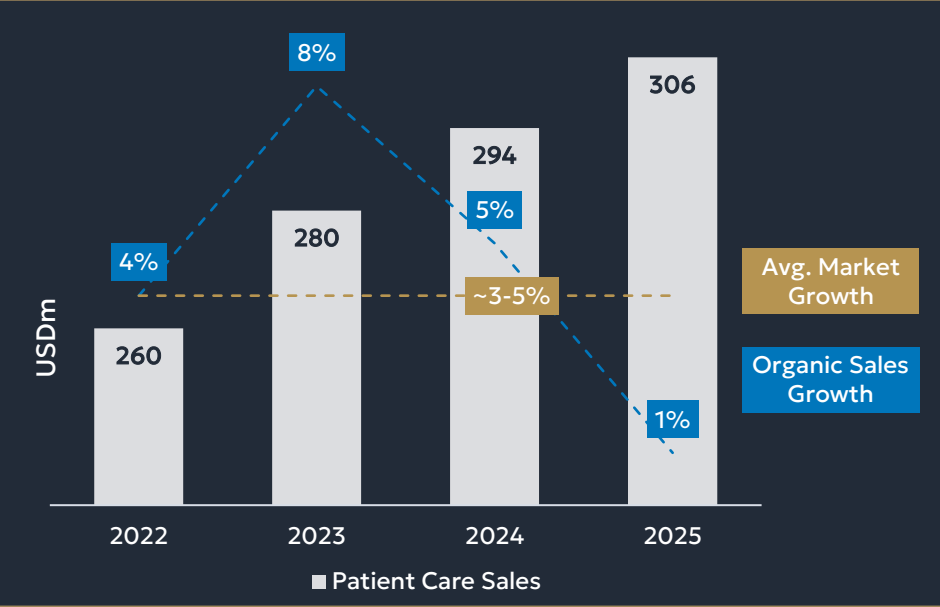
Responsibility

Reduce our footprint and that of our partners

-
- Responsible packaging

Patient Care

Patient Care sales performance



Business Characteristics

Global network of leading O&P facilities

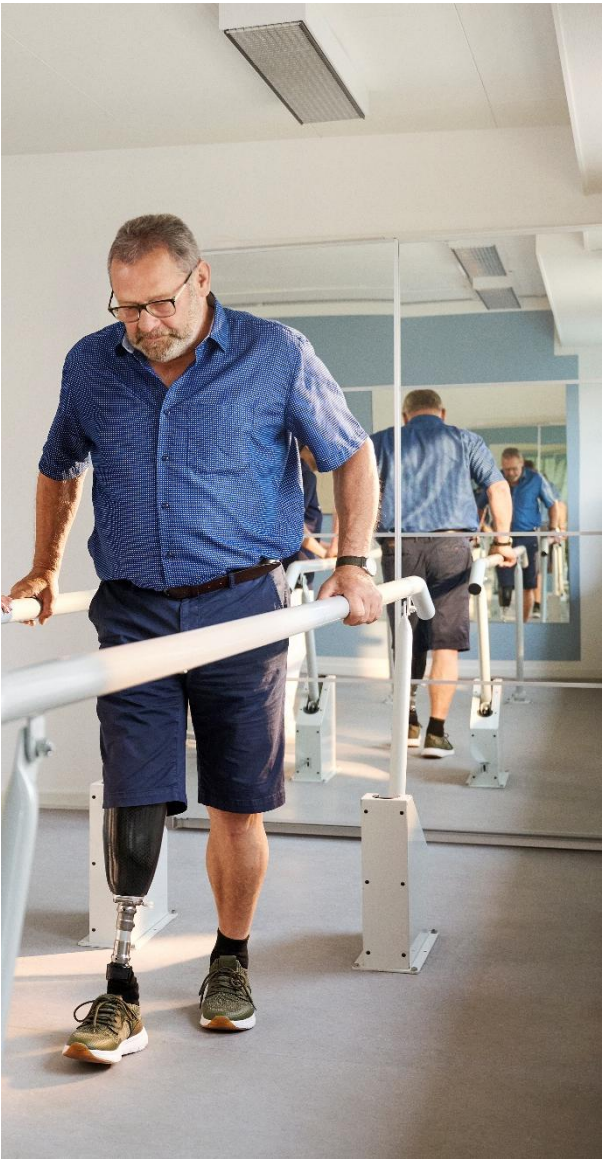
ForMotion
CLINIC

Patient Care represent a market valued at USD ~15bn globally with Embla holding ~2% MS

Clinics staffed by expert clinicians and highly skilled mobility professionals

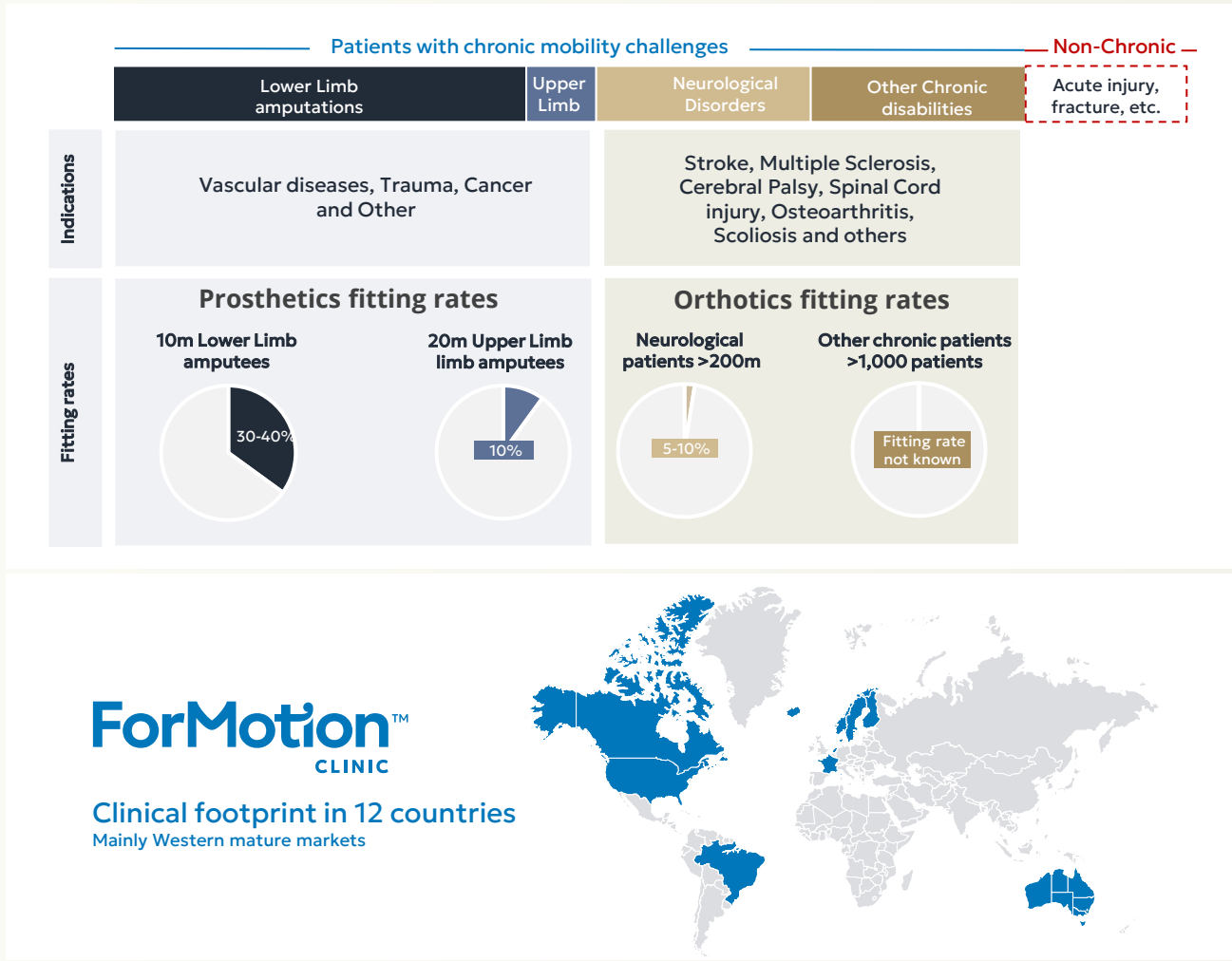
“Sticky business” offering up to 70-80% reoccurring services and renewals

Embla Medical operates clinics in 12 countries with focus on Western mature markets



Patient Care

Our Primary O&P focus: Patients with chronic mobility challenges



Creating value for O&P Clinics

Key trends in O&P Clinics calling for new ways of working ▼ CPO shortage* New generation of CPOs Regulatory burden Reimbursement dynamics Digitalization	Increased Sales Reach more patients through clinically proven innovative solutions	O&P Clinic P&L in the US** 100%	Potential impact ■■■	Relative time to impact ⌚ ⌚
	Lower Cost of Goods and Technical Labor Centralize sourcing, use of own products, complete solutions, and central manufacturing	36%	■■	⌚
	Clinical Efficiency and Clinical Labor Standardization and full treatment pathway	15%	■	⌚ ⌚ ⌚
	General and Administrative Efficiency Centralize back-office, process and system support, and scalability	41%	■■	⌚ ⌚
	Operating Profit Opportunities for increased sales and cost efficiencies	8%		

O&P services is an offering that strengthens Embla Medical as a business partner

Service offering

Key benefit



Outsourced fabrication

- Central fabrication
- Össur Leg

Reduced need for manpower and floor space

Service offering

Key benefit



Patient outcomes

- PRO App
- Outcomes mgmt.

Reimbursement justification and optimal product selection



Practice management

- Business IT solution
- Claims mgmt.

Management software to increase efficiency

Business support



- Compliance audit
- Reimbursement
- Regulatory
- Partner network

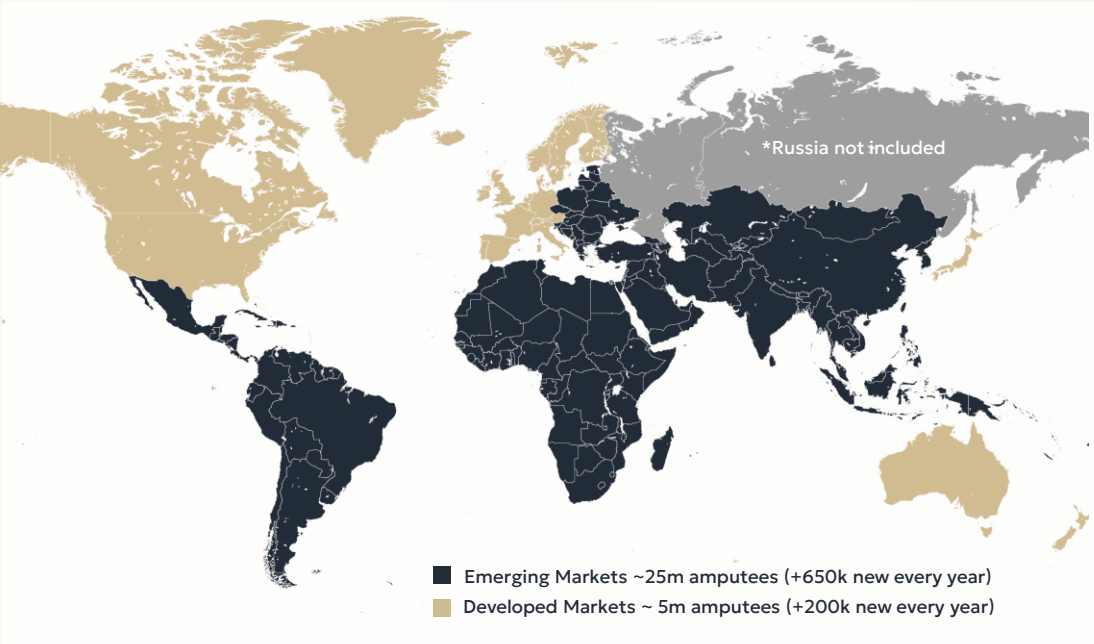
Support to accelerate sales growth

Emerging Markets



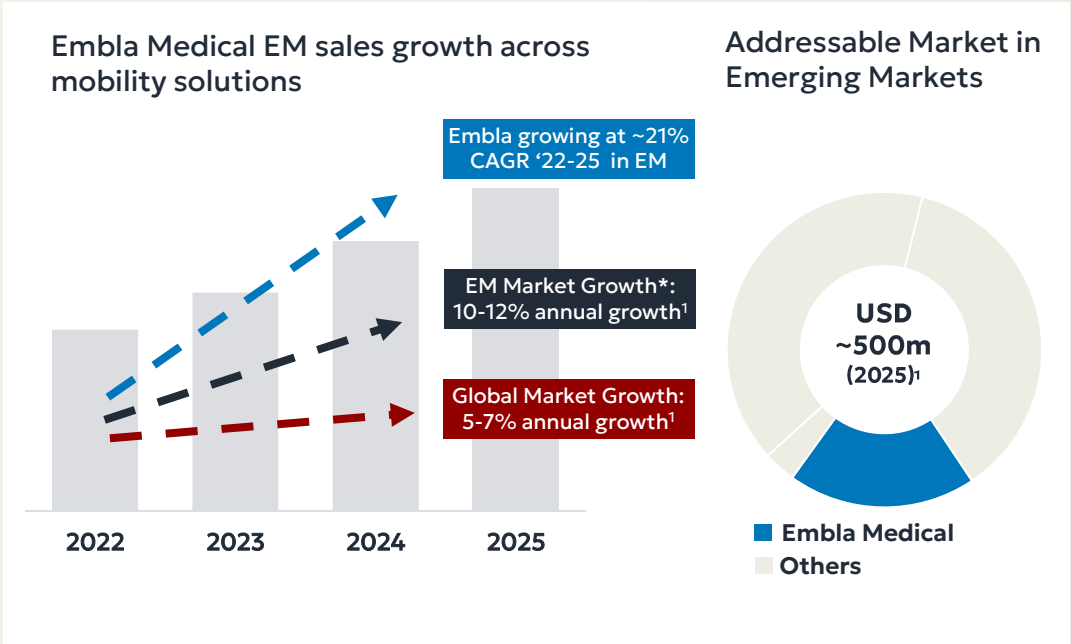
Emerging Markets represent +80% of the new amputee volume worldwide ...

Emerging Markets only make up ~10% of Embla Medical's current sales



Emerging Markets are different requiring a tailored approach and strategy, however, six of these markets represents ~90% of the volume opportunity

Emerging Markets represent a material growth contributor with ample room for further growth



Embla Medical's recent growth in Emerging Markets is attributed to markets such as Brazil, Mexico, India, South Africa and select Eastern European countries including Ukraine

*Our Emerging Market growth calculation does not include Russia. Embla Medical has taken decision not to sell into Russia due to the ongoing war

1) Embla Medical Market Intelligence Reports and News reports

Less than 20% of new amputees in the Emerging Markets are fitted with a prosthesis - in some regions it is as low as 5%

What are the challenges and opportunities in Emerging Markets?

Challenges

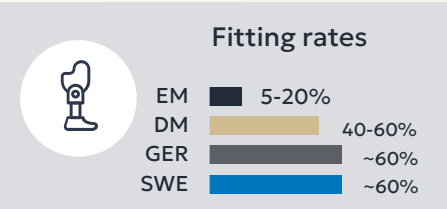
- Lack of access to adequate healthcare
- Limited reimbursement (mainly Private Pay markets)
- Lack of infrastructure e.g. shortage of clinics/CPOs
- Low awareness with the end-users

Opportunities

 Large underserved population in Private Pay Markets with growing middle class

 Leverage stronger presence in select markets e.g. local sales and manufacturing

 Leverage product line extensions and acquired portfolios to serve local needs e.g. Streifeneder



... and how do we act on these?

Our Growth Region strategy is built around three distinct strategic pillars to unlock the potential in Emerging Markets



Increase
Growth through optimizing current operational model



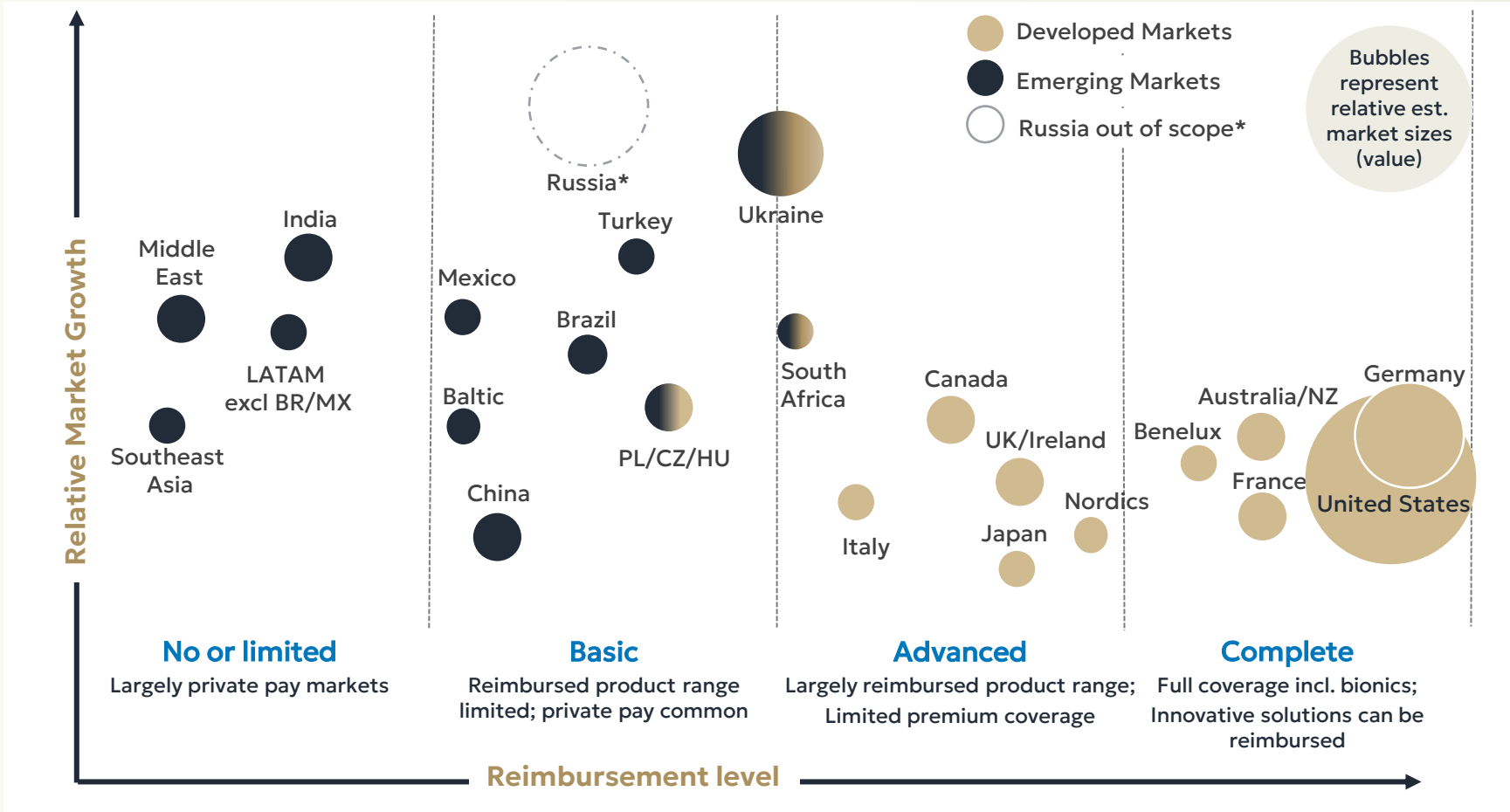
Expand
Acquire and/or establish distributors and clinics



Pioneer
New and agile Go-To-Market models for Private Pay

Emerging Markets are maturing at different pace with most markets still offering very limited Reimbursement - if any...

Comparison of selected prosthetic markets and regions



Developed markets

- Direct sales in most developed and mature emerging markets
- Continued focus on improving coverage
- New innovation in high demand
- Sound healthcare economics drive incentives for more fittings

Emerging markets

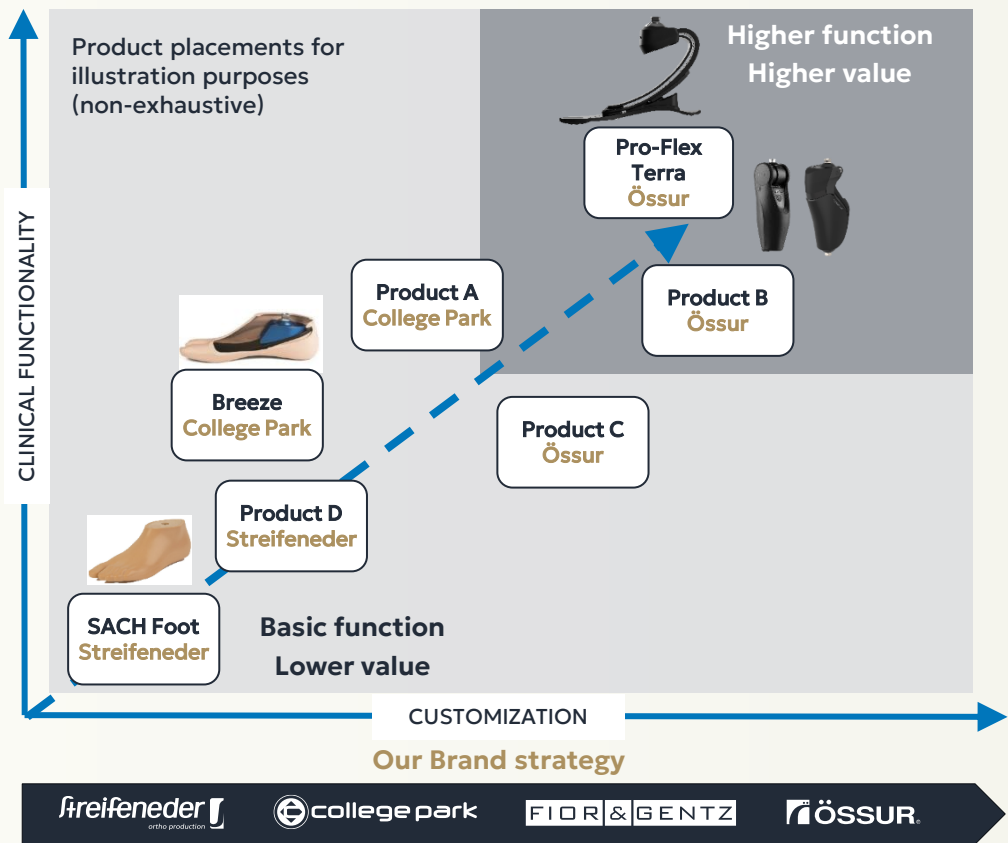
- Direct sales in selected Emerging Markets, distributors in most other countries
- Often limited infrastructure with fewer clinics, basic services and low value products
- Reimbursement mostly limited to basic solutions
- Huge unmet need in conflict zones such as Ukraine, often with high dependency on external funding

47 *Embla Medical suspended sales to Russia on 24 February 2022.

Different markets different needs

- How our portfolio is positioned to fit local EM demands

Extending our portfolio into the value segment will help build attractive offerings tailored for Emerging Markets



Majority investment in Streifeneder will enable us to expand our reach in Emerging Markets as a full-range provider

An international developer and supplier of prosthetic and orthotics as well as materials and equipment for the O&P market



- Family-owned business (Bavaria, DE)
- Sales of EUR 25m in 2024 (~USD 29m)
- Employing around 100 people
- Key player in German O&P market
- Strong in Prosthetics “value segment”
- Solid O&P materials offering

Regional split

+50%

Sales split

Prosthetics – Lower Limb

Materials & Equipment

48

Value brands

Premium brands

EMBLA MEDICAL®

Case: India as a pilot market for private pay

India Market Characteristics



Existing amputee population estimated to be 8-9m people (2/3 lower limb and 1/3 from upper limb)¹



Estimated 5-15% getting fitted with some sort of prosthesis in India today¹



Main causes for amputations are vascular diseases with India being the “Diabetes capital of the world”



+80% of amputees in the “productive age” (below 60 years) vs. 65-70 years in DM on average¹



Insufficient infrastructure with ~350 O&P clinics¹ (less than 1/10 of the ratio in Developed Markets)

Untapped market with meaningful upside potential



Case: India as a pilot market for private pay

India Market Dynamics

- + Fast growing market (+12%) driven by volume
- + Private Pay Market with strong focus on price and value
- + India is seen as “low risk” market with strong upside potential when insurance schemes expand to Prosthetic solutions
- + Clinicians in India are in general considered well educated

- ÷ No public reimbursement today for prosthetics
- ÷ Only a small fraction of amputees receive prosthetics
- ÷ Majority of lower limb amputations in the “productive age” causing a massive burden to society when not fitted
- ÷ Limited infrastructure in a market dominated by local players and a few global players serving a minority of patients

Our mission to unlock the potential in India

Turn current “limitations” into “liberations”

Addressing the key limiting factors of **Access, Awareness, and Affordability**, using proprietary solutions in combination with an agile and innovative delivery model

Launch Pilot clinic



- Launch low-investment pilot clinics in Delhi
- Plan to scale up to other cities and regions when successful

Focus on Productive Age



- Simplified solution offering and process targeting patients in the productive age
- Using proven methods and proprietary technology to allow immediate return to community

Enable private pay opportunity



- Use of Value Brand components
- Focused patient selection keeping operations effective
- Adapted payment models

Case: Ukraine, serving a huge unmet need in a conflict zone

Ukraine Market Characteristics



Sharp increase of amputees in Ukraine since 2022 due to ongoing war; Est. 50k-100k new amputees¹



Vast majority of amputees are young men in the early stage of their productive life (25 to 35 years)²



High percentage of complex amputation cases with multiple and/or challenging traumatic injuries



Limited clinical infrastructure and capacity



Some reimbursement in place through public funding and donations for both civilians and veterans

Iceland Supports Mobility in Ukraine initiative



Announcement of the opening of a new prosthetic clinic in Kyiv, and, together with the Ministry for Foreign Affairs of Iceland, to launch a landmark initiative to support up to 1,000 Ukrainian amputees with advanced prosthetics and rehabilitation

Case: Ukraine, serving a huge unmet need in a conflict zone

Ukraine Market Dynamics

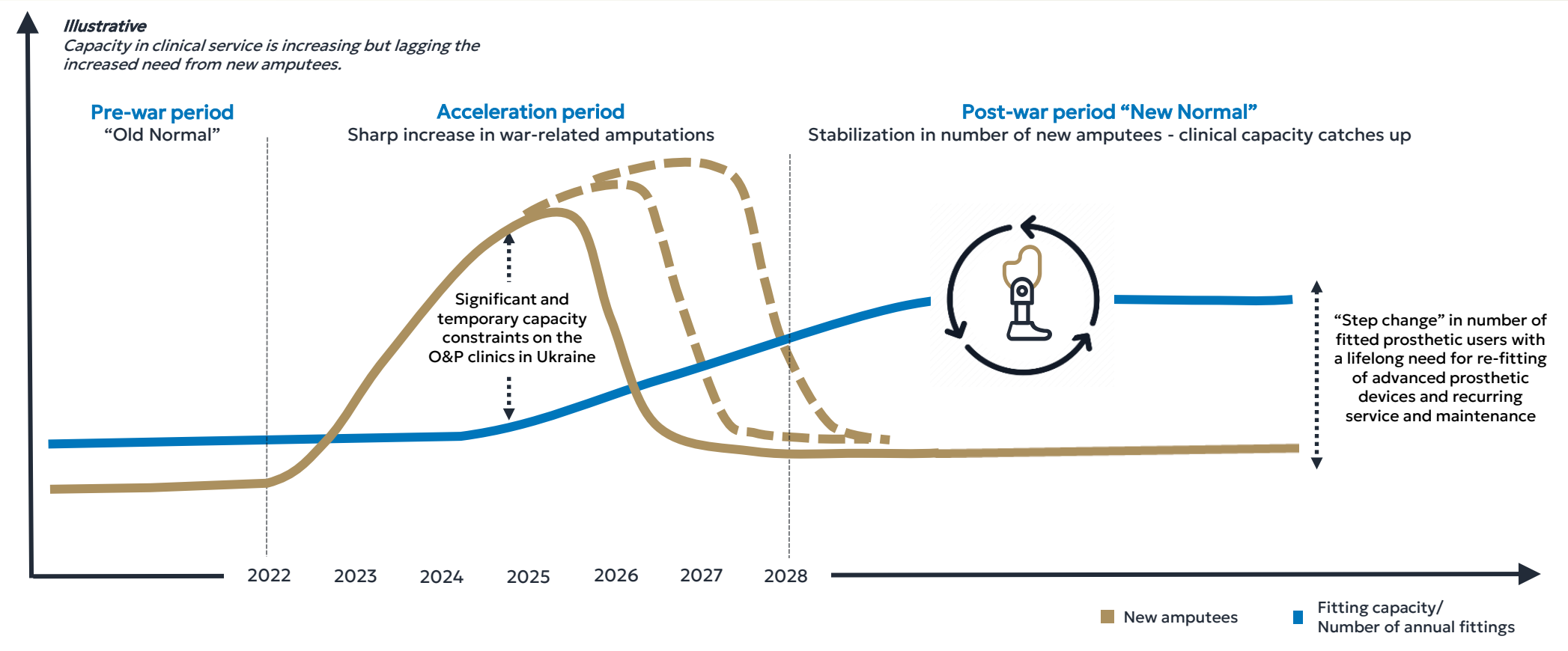
- + Acceleration in number of amputations in the early stage of “productive age” increasing the need for advanced bionics
 - + Some reimbursement in place through insurance/donations including access to more “advanced solutions” for veterans
 - + Substantial foreign investments in high-tech O&P clinics
 - + Embla Medical/Össur well perceived in the market as a reliable and stable supplier and partner
-
- ÷ High risk market due ongoing war and political/safety situation
 - ÷ High degree of complex amputations (e.g. multiple limb loss, significant nerve damages) following severe war-injuries increasing the need for extensive multidisciplinary mobility care
 - ÷ Delayed fittings of new amputees due to insufficient clinical infrastructure creating a substantial fitting backlog
 - ÷ Limited possibility to be present in the market due to safety concerns increasing the dependency on local staff

Strengthening our local presence while securing funding will be key in Ukraine



Case: Ukraine, serving a huge unmet need in a conflict zone

Delayed fittings of new amputees due to insufficient clinical capacity and infrastructure creates a substantial fitting backlog for young amputees with a lifelong need for advanced prosthetic devices





Stories from the frontline

Vlad survived the brutal occupation of his hometown, Izyum, escaping by bicycle through more than 70 km of contested territory.

He volunteered for service, fought in multiple regions, and in November 2023 suffered a sniper wound. While trying to evacuate himself, he hit an anti-personnel mine, losing both legs and waiting nearly a full day for rescue.

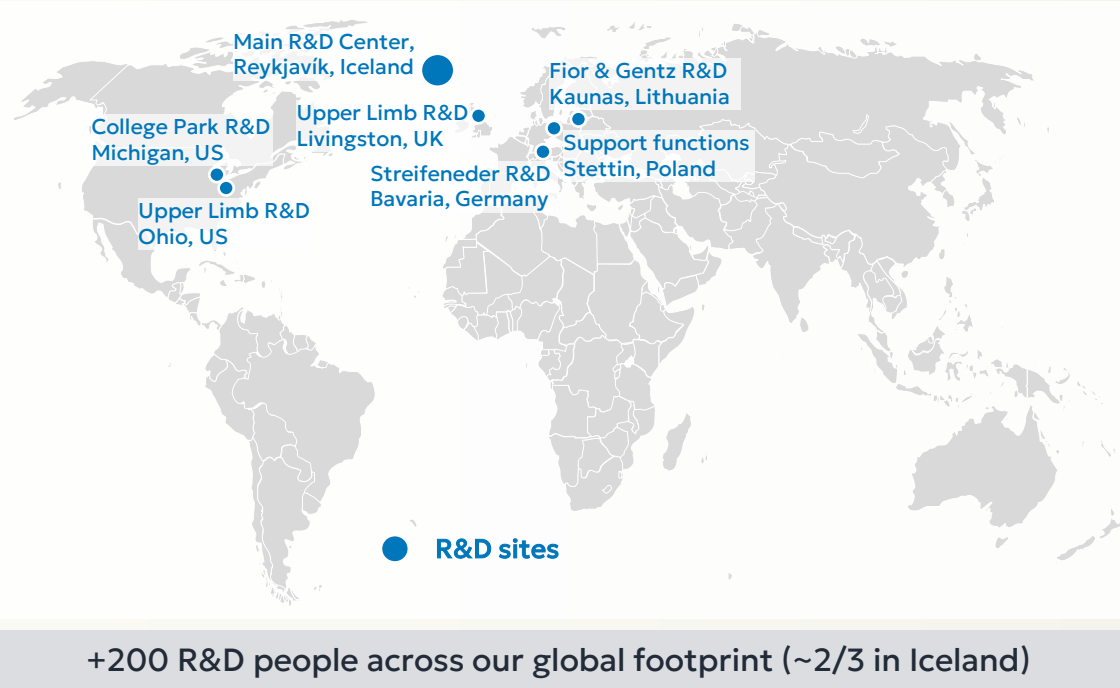
Our clinicians met him entirely by chance on the street while he was waiting for a dentist appointment. One conversation led to another, he was fitted with prosthetic legs, and he now works as an administrator in our Kyiv clinic.

R&D and Innovation



Key facts on R&D | We nurture a spirit of Innovation

Our R&D teams are distributed across HQ and six satellite sites



We have a highly skilled and diverse R&D team, driven by a passion to make a change

	Purpose driven culture	Helping patients “Enable Life Without Limitations” serves as a strong and meaningful purpose for our colleagues to go the extra mile		
	Diverse and international	~40% Internationals, 25 nationalities	39 Average age	36% Women R&D members
	Skilled and experienced team	>75% University degree in Engineering*	~8 years average tenure with Embla Medical	
	Motivated workforce	For the second consecutive year, we have been ranked in the top-100 of the World’s Best Companies in Sustainable Growth, by TIME Magazine		

Our registered IP in numbers	~2,000 Patents	~190 Design Patents	~820 Trademarks ^{TM®}	~600 Domains @
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*Engineering degrees covering Mechanical, Electrical, Computer Science etc., while the remaining team members contribute with complementary qualifications, i.e., diplomas and relevant expertise from other technical fields

Driving Innovation at Embla Medical | 5 key building blocks

WHAT: Our Innovation Focus

To ensure that R&D efforts address the highest priority needs of our patients and clinicians, thereby also aligning with and supporting our business priorities

HOW: Our Engineering Practices

To apply **optimized engineering practices** and ensure that our solutions are not only technically excellent, but also efficiently and sustainably meet real user needs

HOW: Our Operating Model

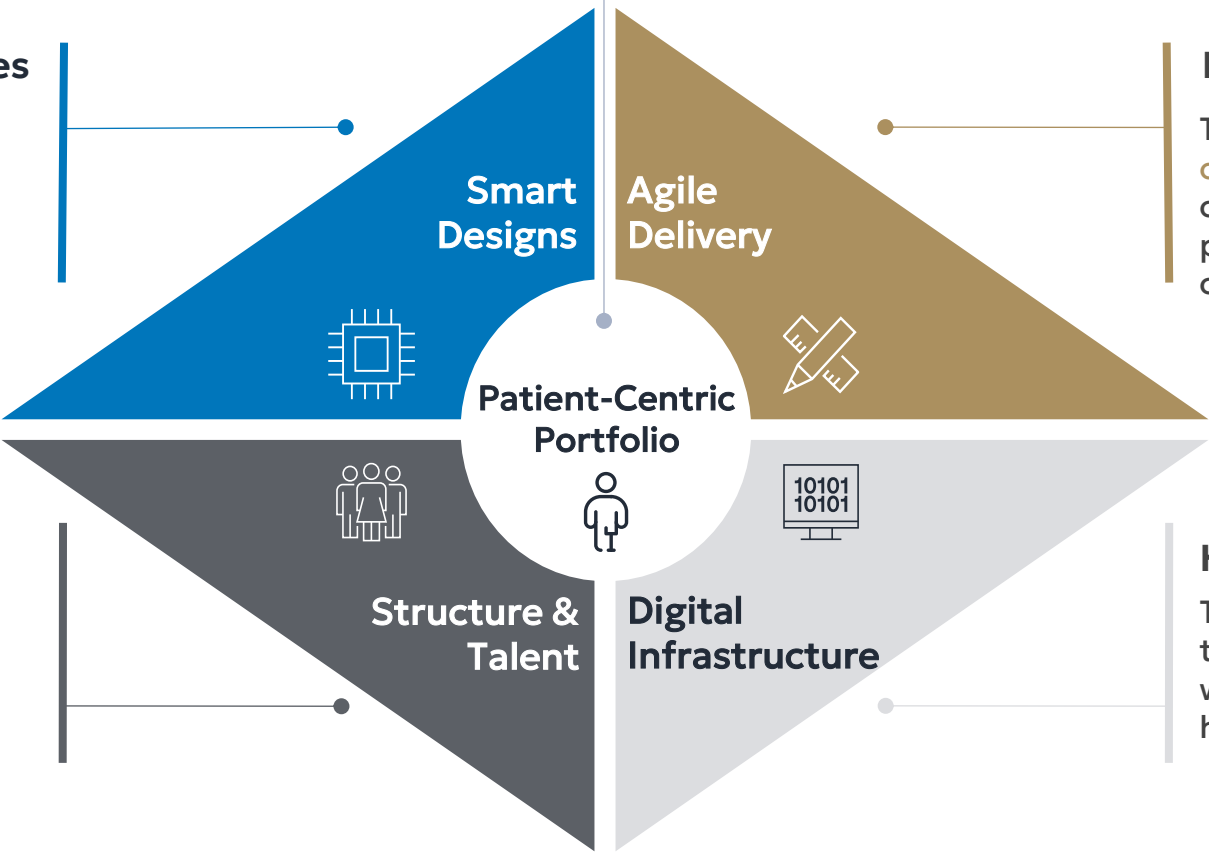
To build a **robust development operating model**, fostering collaboration, with the right processes and daily practices, to consistently achieve strong results

HOW: Our Foundations

To attract, develop and retain top talent to our R&D team by offering clear career paths, meaningful growth, and a shared purpose and culture

HOW: Our Toolchain

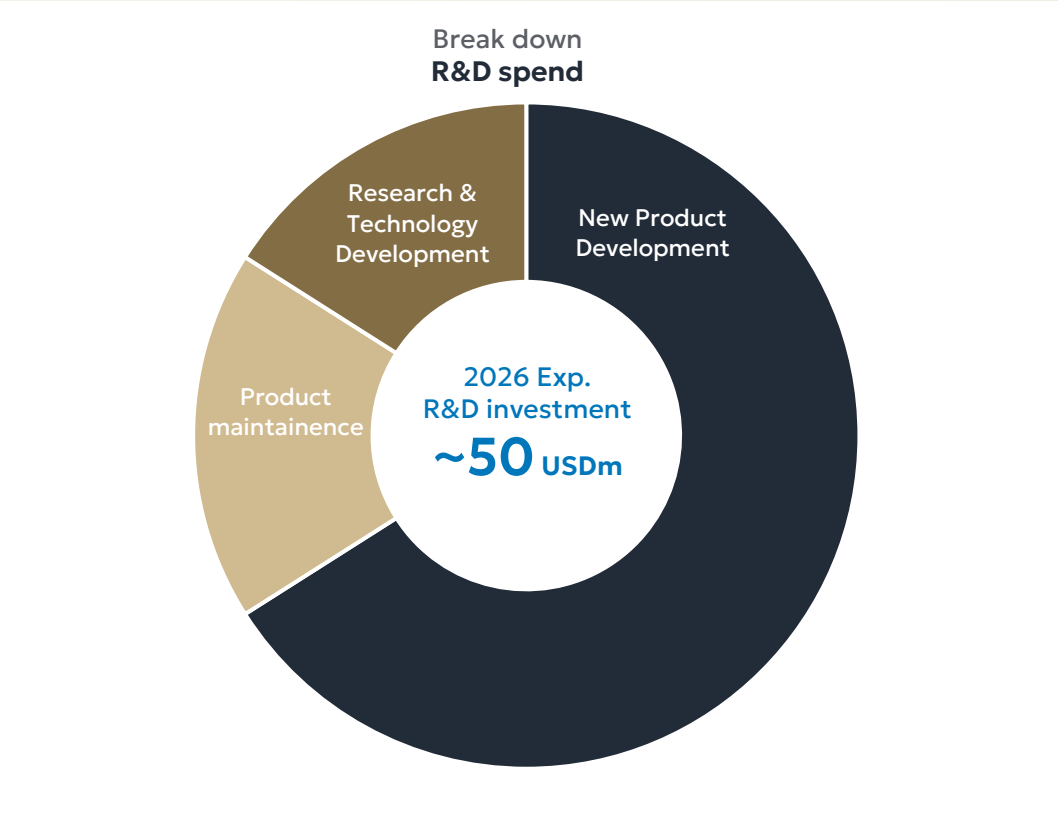
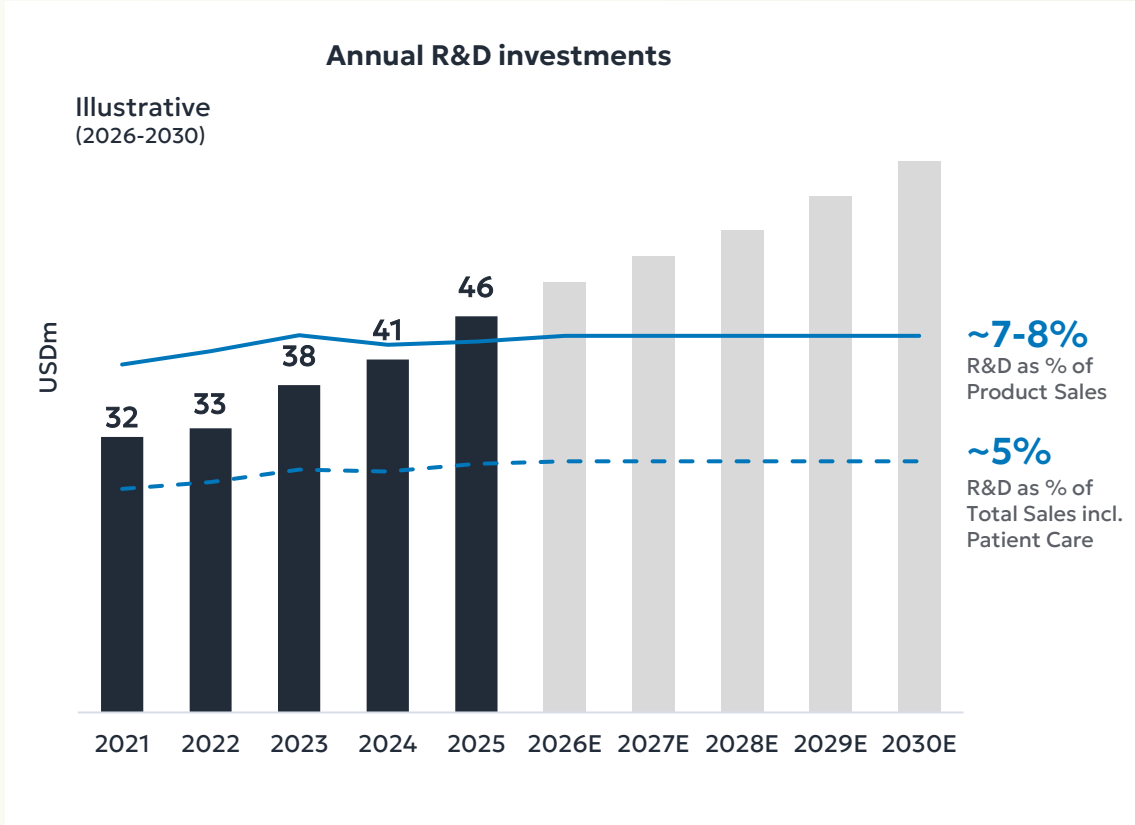
To leverage **digital tools, data and AI**, that ensure that our development work can be pursued in an efficient, high-quality and systematic manner



Our technology leadership reflects substantial long-term R&D investment, with further meaningful expansion anticipated as the business grows

Over the past 5 years R&D investments totaled USD 190m and is expected to expand further by ~50% during 2026–2030, driven by business growth

Around 2/3 of R&D spend is used on product development, mainly targeting innovative premium solutions addressing chronic needs

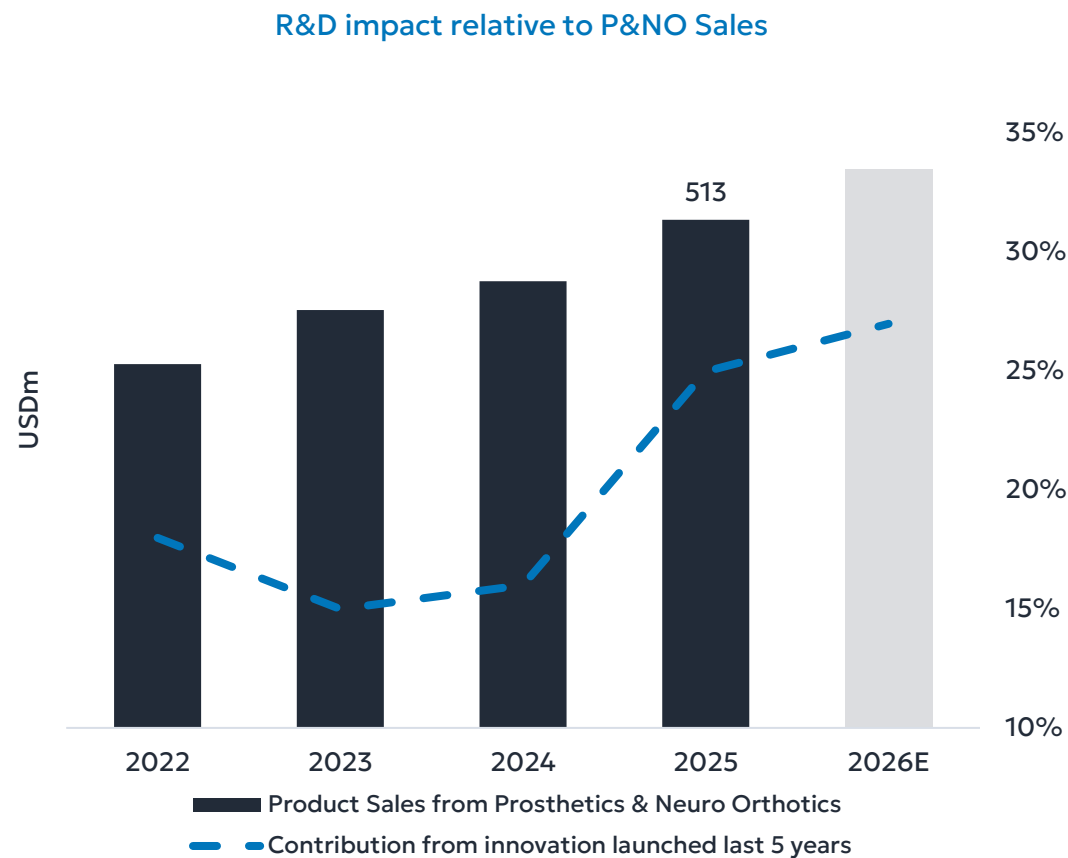


Better and more impactful innovation...

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



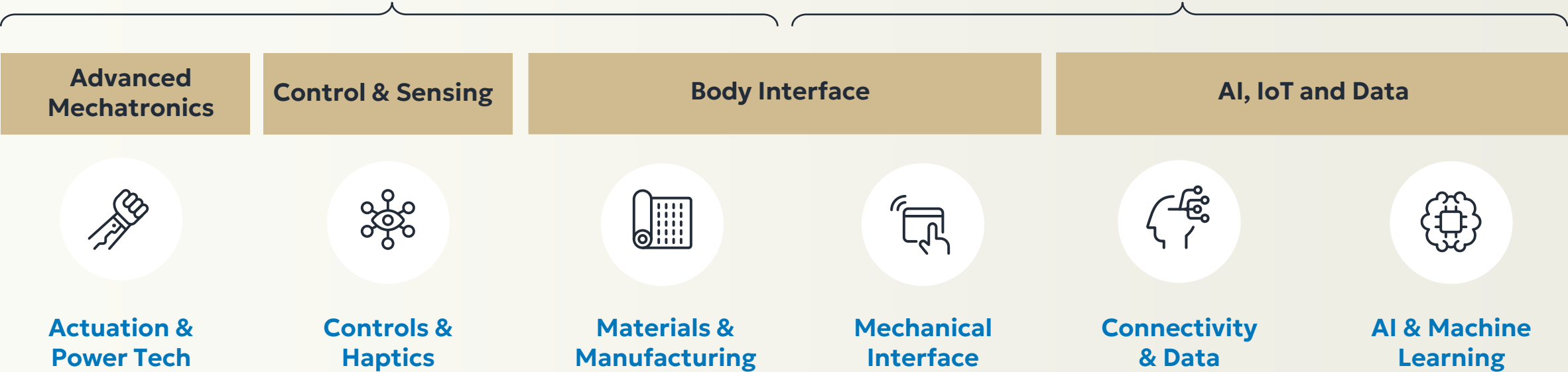
Our research and technology development is focused on six Innovation Territories

Established Innovation Territories

Areas where we currently lead in the market, representing our core strengths and proven technological expertise

Acceleration Innovation Territories

Areas where we will accelerate our development and investments to increase our competitive market positioning



Strong innovation capabilities, proprietary IP, and direct patient access position Embla Medical well to capture value from emerging mobility technologies

Illustrative progression of user functionality/embodiment across major generations of prosthetic technology

User
functionality
and
embodiment

1

Passive replacements
Advancements from wooden legs designed for appearance and balance with limited range of motion, to mechanical solutions restoring function



2

Passive → Powered Bionic assistance
Intelligent microprocessor-controlled solutions that detect user intent through embedded sensors, advanced gait and hand control algorithms, machine learning, etc.

3

Neural integration → Biological fusion
When prosthetics can function as fully integrated extensions of the body

Simple prosthetics
Designed for basic mobility but still heavy and uncomfortable with limited range of motion. Require significant compensation from the rest of the body

Modern Mechanical
Lightweight aluminum and titanium enabling better walking efficiency

Advanced Bionics
E.g., multi-articulating bionic hands, smart knees that predict gait changes, powered knee and ankle systems enabling an active lifestyle

Emerging Neural Prosthetics
When the biological neuromotor control system directly drives the prosthesis

Seamless Neural Integration
Rich sensory feedback providing near-natural control speed, feeling etc. integrated directly with the living tissue

Closed-loop biohybrid system
Ultimate goal when the hybrid limbs becomes nearly indistinguishable from the natural limbs

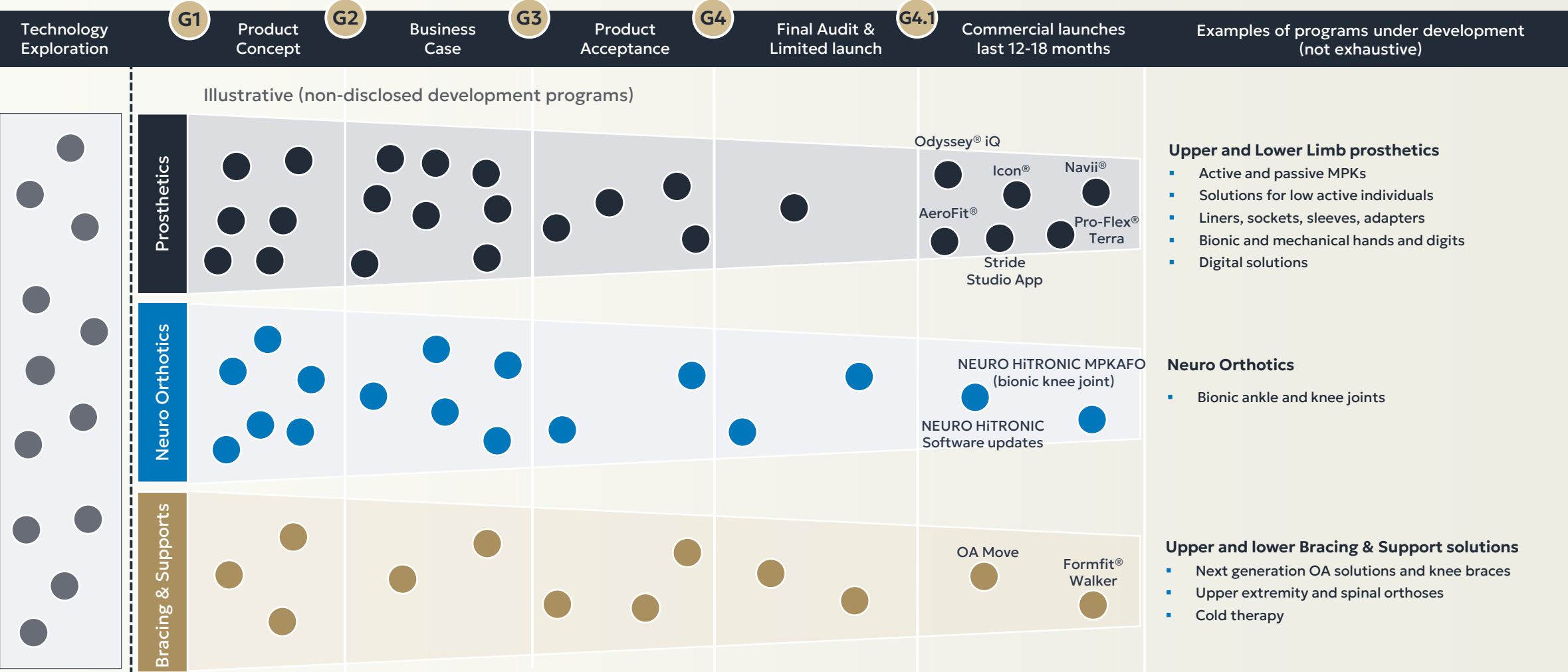
Our Innovation Model

New product development happens along several stages

New product development follow a clear stage gate process from Ideation to Market Launch
A product development cycle will typically take anywhere from 1-2 years up to 5-6 years, depending on complexity



The breadth of our innovation pipeline and launches have never looked stronger supported by exciting advancements in our Bionics portfolio



Embla Medical and Sustainability



Our Sustainability Commitment

- We provide products and services that contribute to good health, using responsible production methods and supporting climate action, while being a sponsor for inclusivity and transparency.
- We believe that sustainable growth is the only way to build a successful and responsible business for the benefit of future generations.

**RESPONSIBLE
FOR TOMORROW®**



Our Environment

Responsible for our environmental impact

Climate Change

We have set science-based targets and are actively working towards net-zero operations by 2050.

-13%

(2024: -2%)

Emissions Intensity
2024/2025

Market Based Emissions
(tCO₂e/mUSD)

Resource Use and Circular Economy

We are taking initial steps towards circular solutions to reduce the environmental impact of our products.

34%

(2024: 25%)

Suppliers environmentally engaged or advanced

Supplier survey 2025 on environmental performance

Pollution

We are committed to responsible manufacturing practices and minimizing pollution from our operations.

65%

(2024: 64%)

Recycled Waste

Waste from Operations 2024

Circular Pilot Projects

Initiated in 2025



Our People

Responsible for enhancing the social well-being of our people & communities

Own Workforce

We prioritize health & safety, equal opportunities, and foster a supportive and productive environment that drives innovation and growth.

Workers in the Value Chain

We collaborate with suppliers across our global value chain who are dedicated to quality, ethical standards, and sustainable practices.

Customers and End-Users

We have a positive impact on our consumers and end-users, and deliver safe, reliable, high-quality products that improve people’s mobility.



Gender Ratio

49% : 51%

42% female with people management role



7.9 of 10

Employee Engagement Index



893

(2024: 755)

implemented employee suggestions on improved workplace safety in 2025

Social Audits conducted at High-Risk suppliers



The diagram is a circular infographic with four main segments: 'Our Environment' (top-left, with a leaf icon), 'Our People' (top-right, with a group of people icon), 'Our Business' (bottom, with a building icon), and a central circle containing the text 'We improve people’s mobility so they can live a Life Without Limitations®'. At the bottom right, there are three small boxes representing UN Sustainable Development Goals: '3 GOOD HEALTH AND WELL-BEING' (with a heart and pulse line icon), '5 GENDER EQUALITY' (with a female symbol icon), and '8 DECENT WORK AND ECONOMIC GROWTH' (with a bar chart icon).

67

EMBLA MEDICAL®

Our Business

Responsible business leading with integrity and transparency

Business Conduct

We adhere to our Code of Conduct, grounded in our core values of Honesty, Frugality, and Courage.

We do not authorize nor tolerate any business practice that violates anti-bribery and anti-corruption laws or regulations.

Our Speak-Up Line is available 24/7 to anyone wishing to ask a question or make a complaint.



SPEAK-UP LINE

93%

Of new employees trained in our Code of Conduct in 2025





 **EMBLA MEDICAL**™

CLIMATE TARGETS VALIDATED

by the Science Based
Targets initiative

BUSINESS
AMBIITION FOR **1.5°C**  

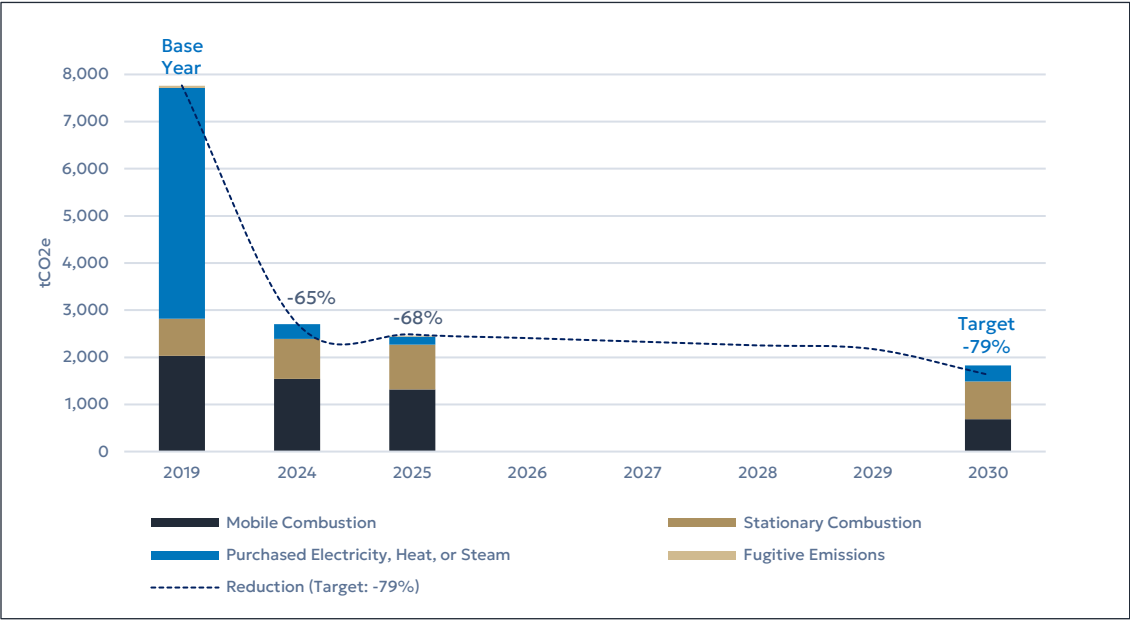
 **SCIENCE
BASED
TARGETS**
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate Actions & Science-Based Targets

Progress 2025

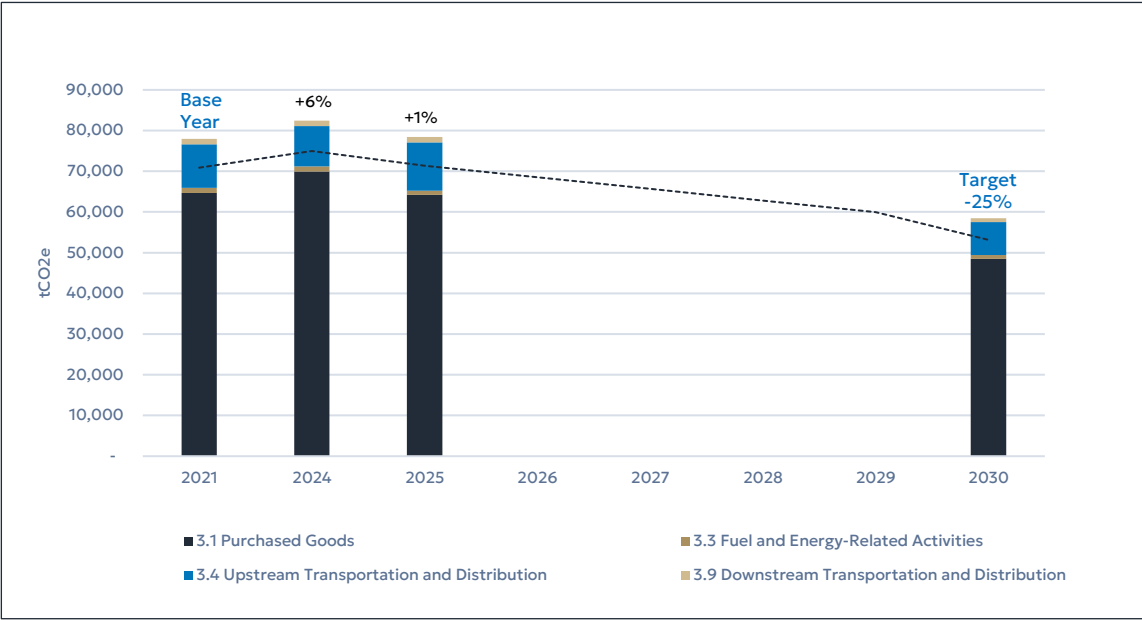
Scope 1&2 Emissions Target:

- Reduce absolute emissions by **79% by 2030** from 2019 baseline year
Status 2025: 68% Reduction (2024: -65%)
- Covers Mobile Combustion (Cars), Stationary Combustion (Gas) and purchased Electricity & Heat



Scope 3 Emissions Target:

- Reduce absolute emissions by **25% by 2030** from a 2021 base year
Status 2025: 1% Increase (2024: 6%)
- Covers Purchased Goods & Services, Upstream and Downstream Transportation & Distribution, Fuel and Energy related activities

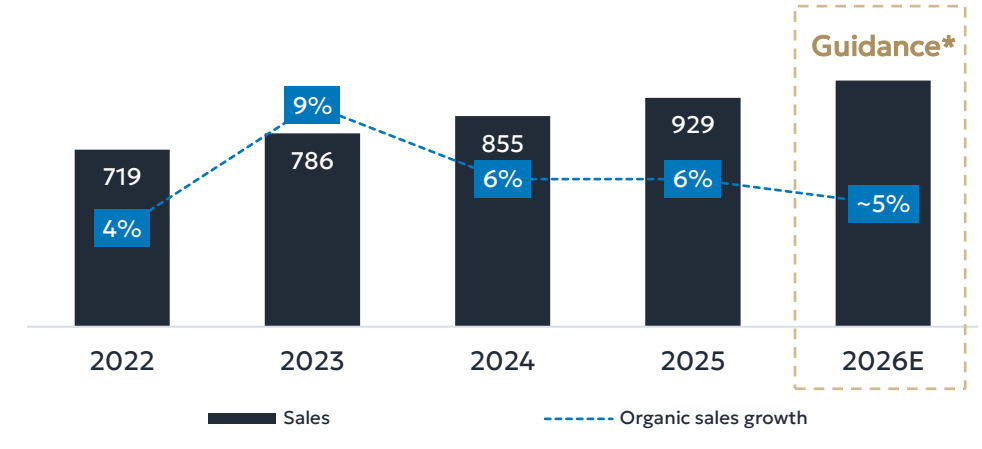


Financials

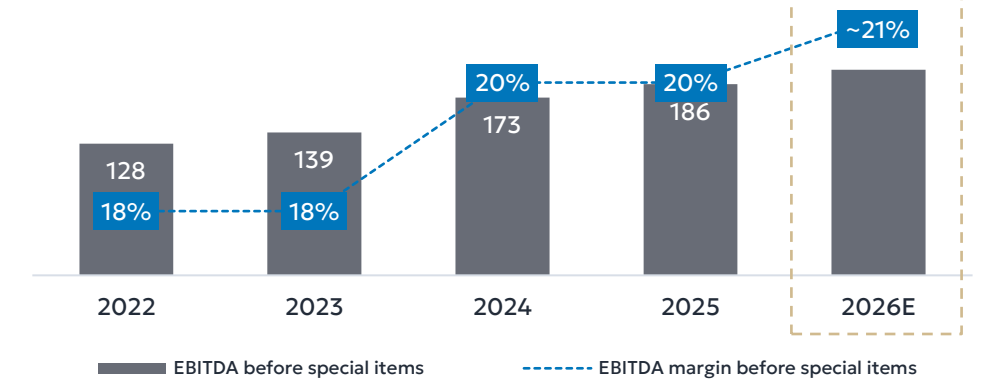


Strong track record of delivery in line with Growth'27 strategy

Sales and organic growth
USD million



EBITDA and EBITDA margin
USD million



Growth'27 Financial Ambitions

Sales Growth

7-10%
LCY growth
p.a. on average

=

5-7%
organic growth
p.a. on average

+

2-3%
acquisitive growth
p.a. on average

EBITDA margin

“Ambition to gradually increase our EBITDA margin”*

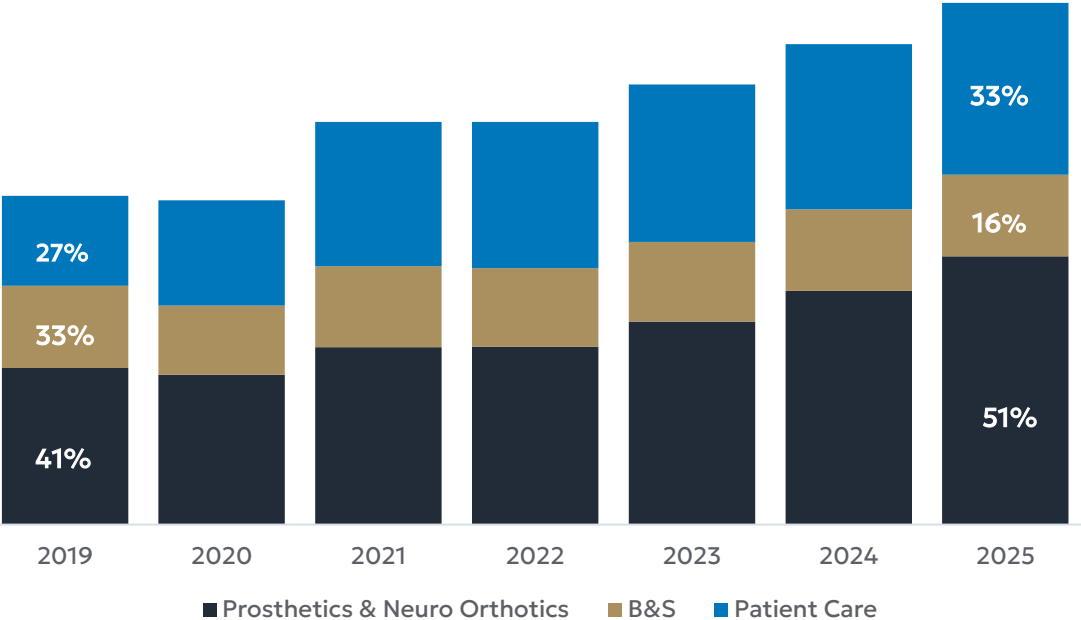
*Subject to potential M&A and special items



Our business mix is changing

Increased focus on chronic mobility challenges

- Strong organic growth and acquisitions in both Prosthetics & Neuro Orthotics and Patient Care
- Divestments of Gibaud and B&S sales entities

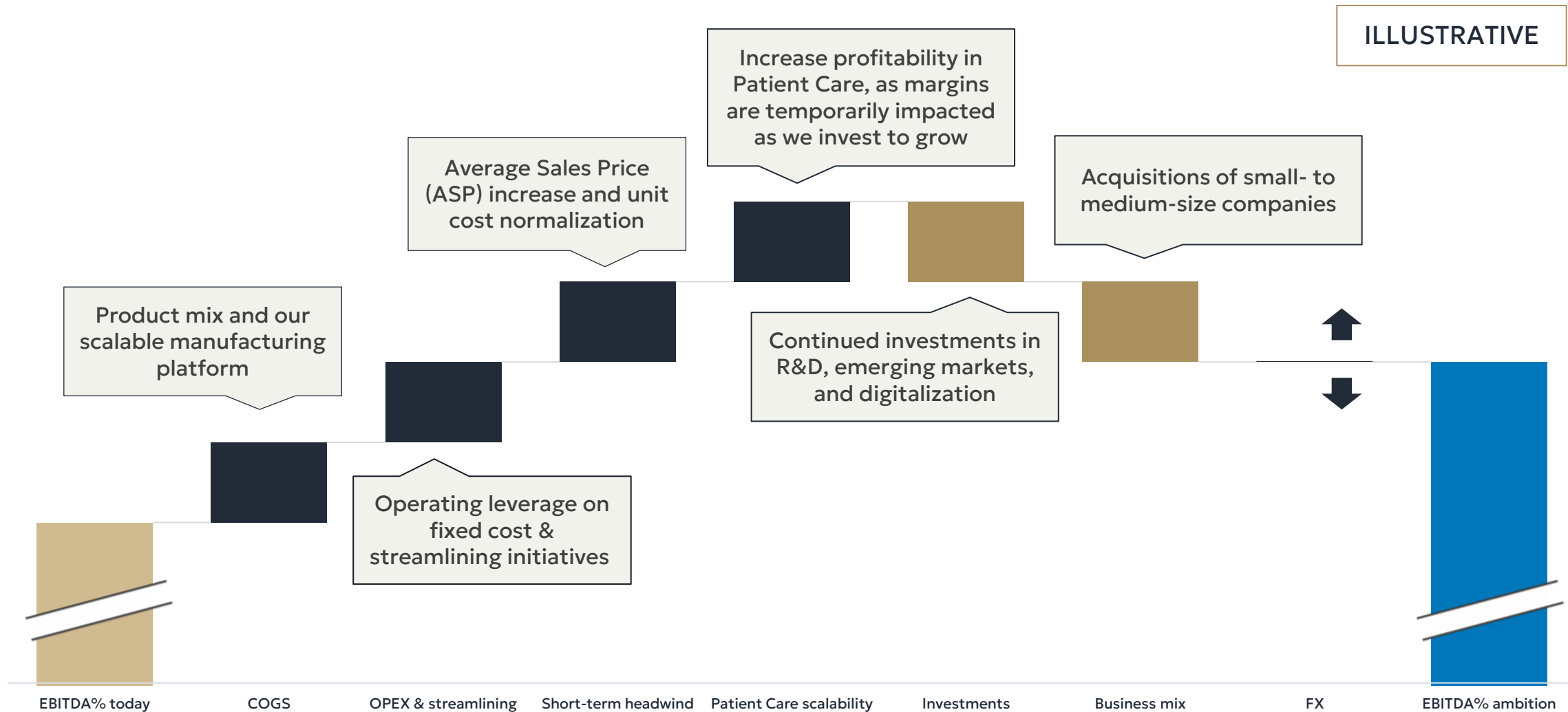


We have an increasingly scalable infrastructure

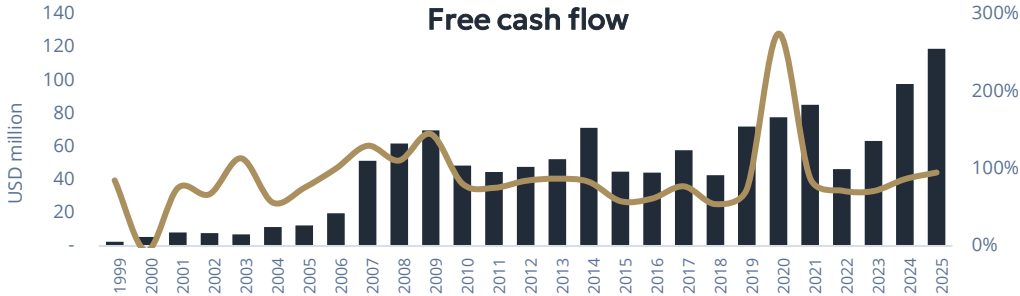
Category	Scalability	Key drivers impacting profitability
COGS	High	▪ Scalable manufacturing platform ▪ Centralized procurement (strategic sourcing) ▪ Consolidation of our foot print with fewer locations
S&M	Medium	▪ Implementation of a new CRM platform ▪ Growing high-end solutions sales (e.g. Bionics) ▪ Investments in market access in emerging markets ▪ Neuoro Orthotics leveraging our Commercial infrastructure
G&A	High	▪ Shared service center in Poland ▪ Global IT supporting majority of Embla Medical entities ▪ Centralized back-offices in Patient Care
R&D	Low	▪ Investments in high-end product development ▪ New innovation



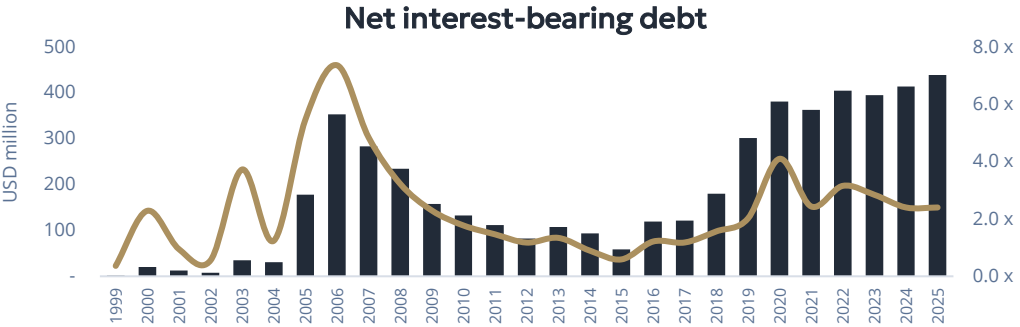
We have numerous opportunities to increase the EBITDA margin



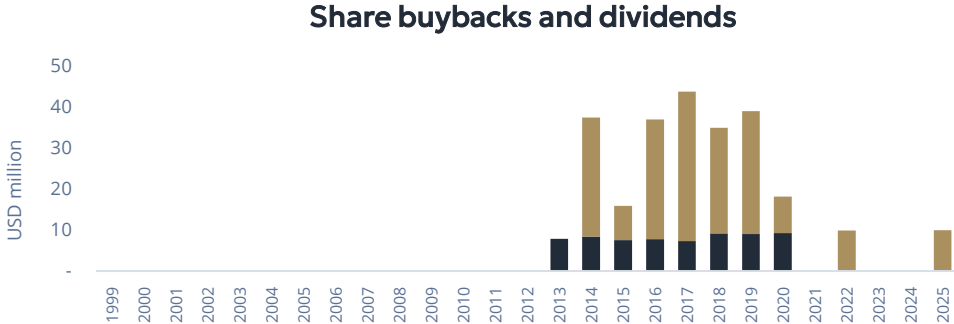
Embla Medical has a history of strong cash flow generation



FCF
~85% of EBIT
on average



Target
2.0-3.0x
NIBD/EBITDA



Total of USD
255 million
since 2013



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

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)
October 21 2026	Q3 2026 Investor Road Show, Helsinki (ABG)
October 21 2026	Q3 2026 Virtual Investor Road Show (Nordea)
October 26 2026	Q3 2026 Investor Road Show, Reykjavik (Embla HQ)
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 Denmark
November 26 2026	Danske Bank Winter Seminar, Copenhagen
January 11 2027	SEB Nordic Seminar, Copenhagen
February 2 2027	Q4 Report 2026 & 2026 Annual Report
March 2 2027	UBS European Healthcare Conference, London
March 17 2027	DNB Carnegie Healthcare Conference, Stockholm