

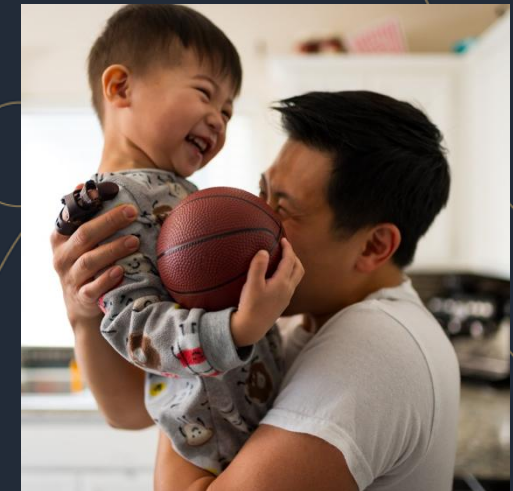


A leading global provider of innovative mobility solutions

Q3 2026 Conference Call

Sveinn Sölvason, President and CEO
G. Arna Sveinsdottir, CFO

October 20, 2026



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%)

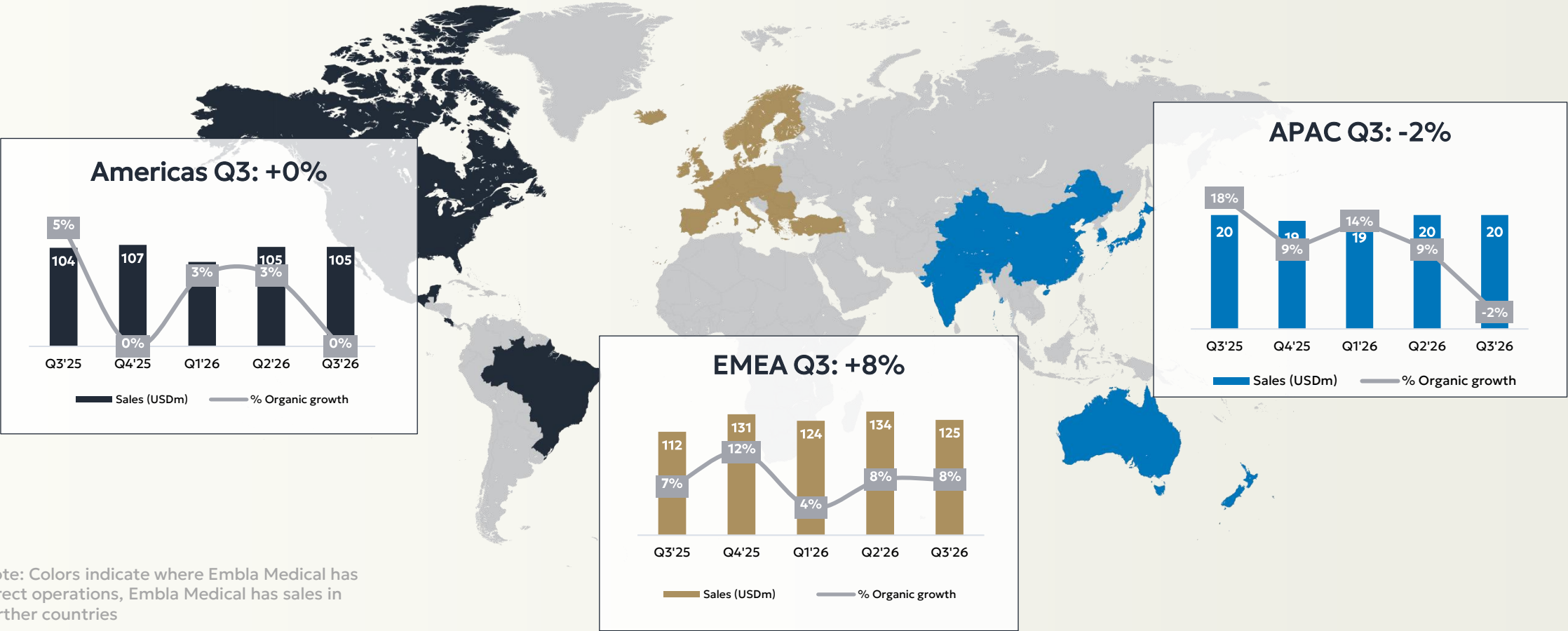
Share buyback program

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

AOPA National Assembly

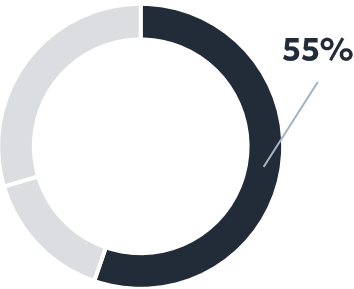
- ✓ Össur showcased its latest innovations and engaged with clinicians and industry partners from across the O&P community

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

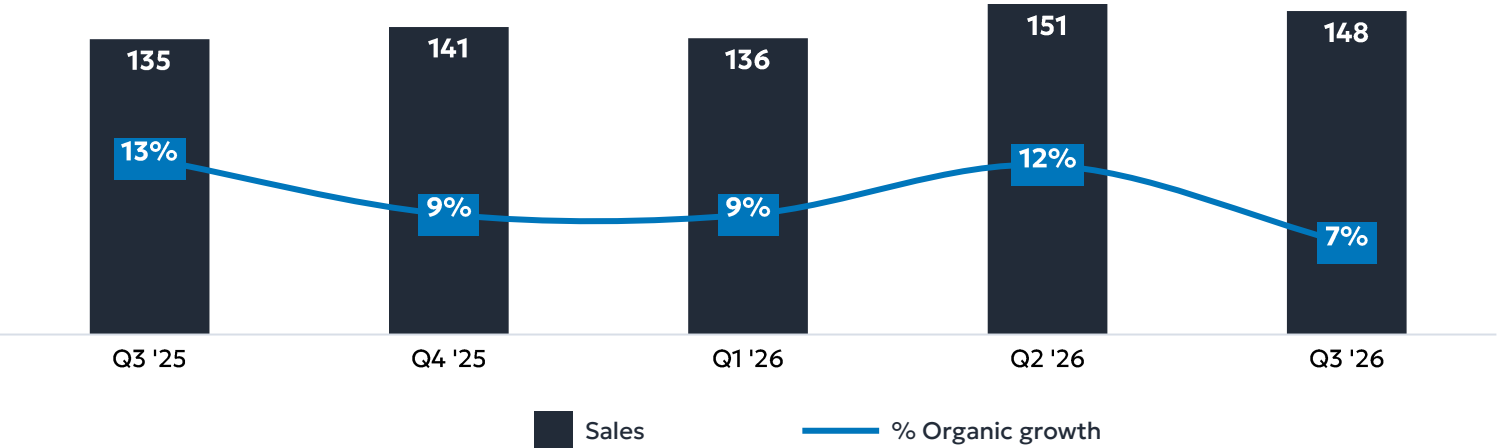
Year-to-date growth

9%
organic growth

Highlights

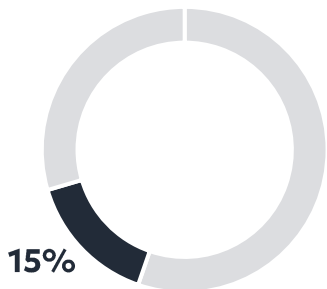
- **EMEA:** Solid sales growth in EMEA, supported by strong contributions from Ukraine and other new distribution markets. Performance was supported by broad-based demand, continued momentum in Bionics. Streifeneder also delivered solid growth.
- **Americas:** Sales in the Americas were flat for the 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

% of total sales in Q3 2026



Year-to-date sales

115
USD million

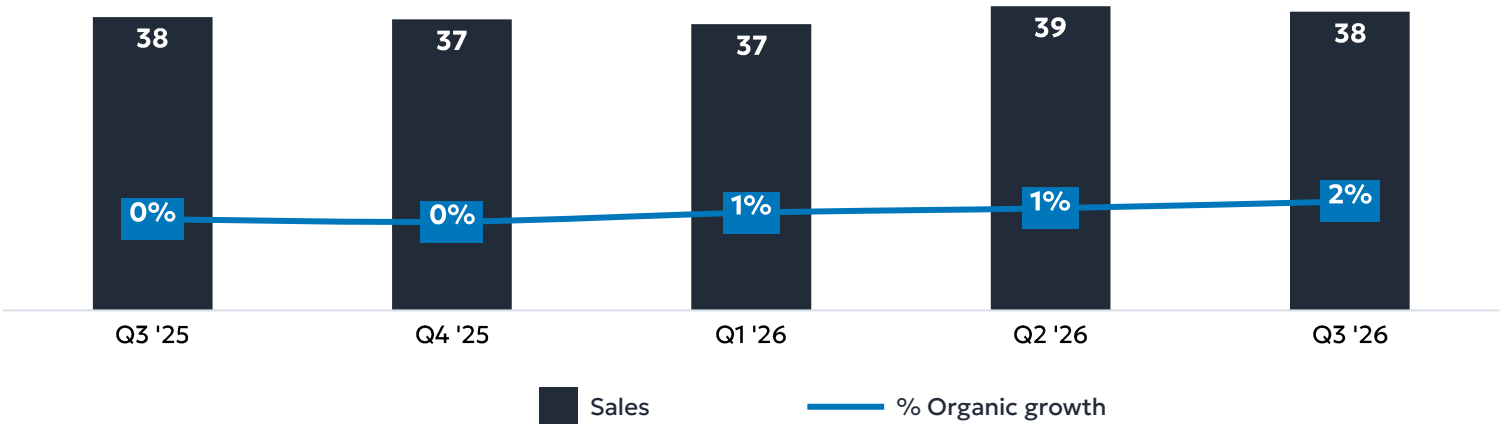
Year-to-date growth

1%
organic growth

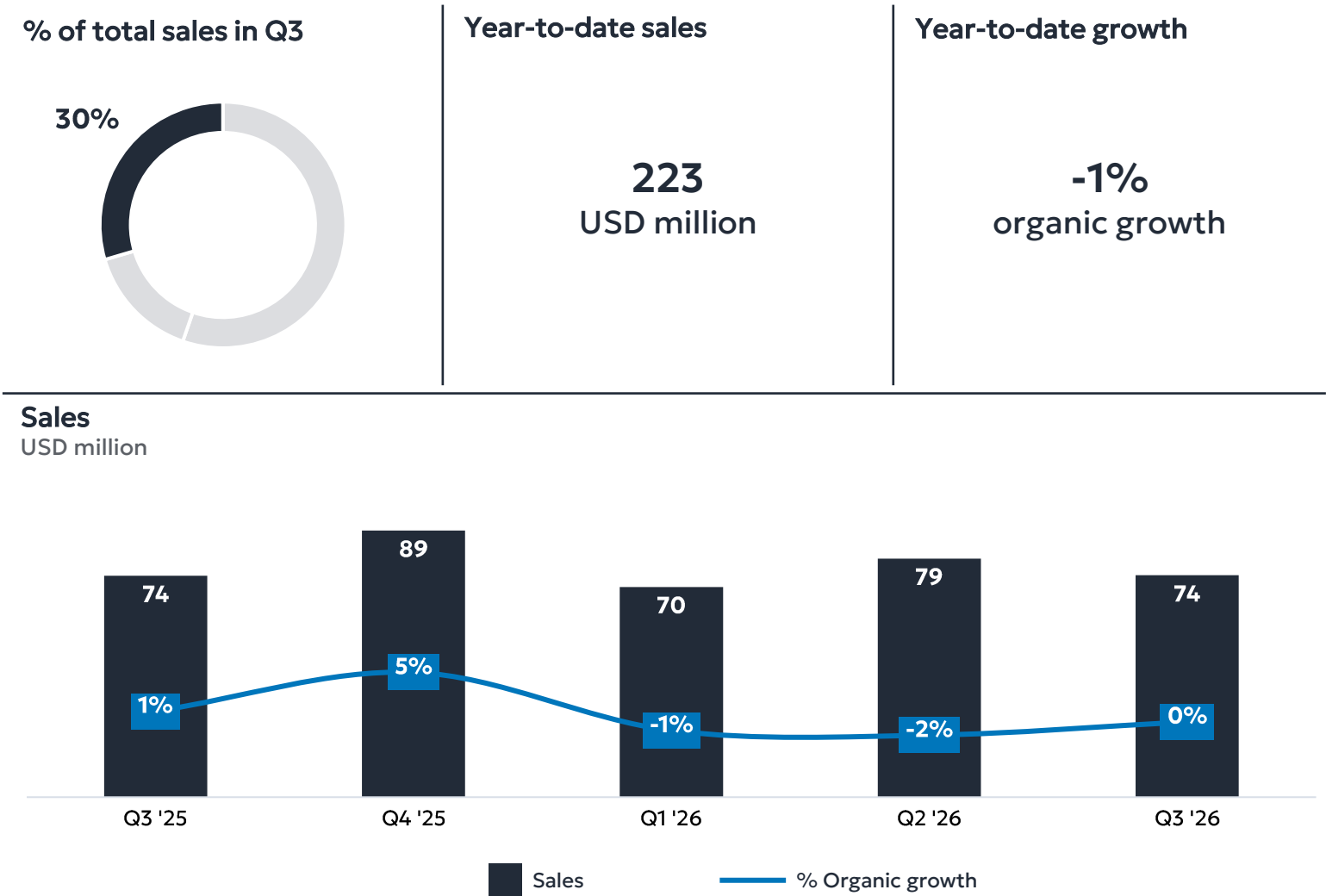
Highlights

- 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.

Sales
USD million



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



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.

Strategic initiatives in Patient Care

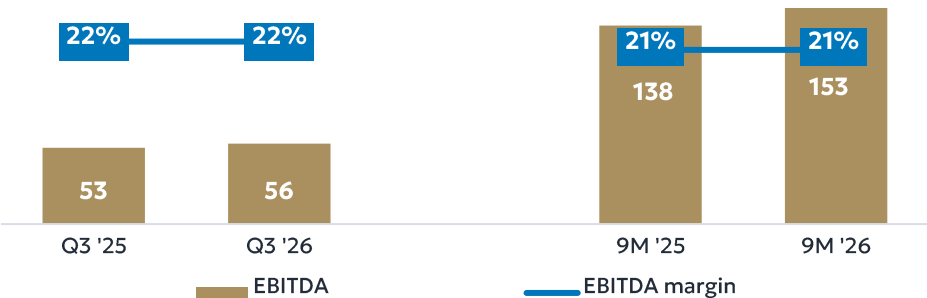
- Productivity improvements across key clinics are strengthening productivity and profitability, despite uneven sales growth across markets.
- Ongoing clinic integration and onboarding
- The loss of a regional tender in Sweden negatively impacts Patient Care growth by ~2pp for FY 2026. A newly awarded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

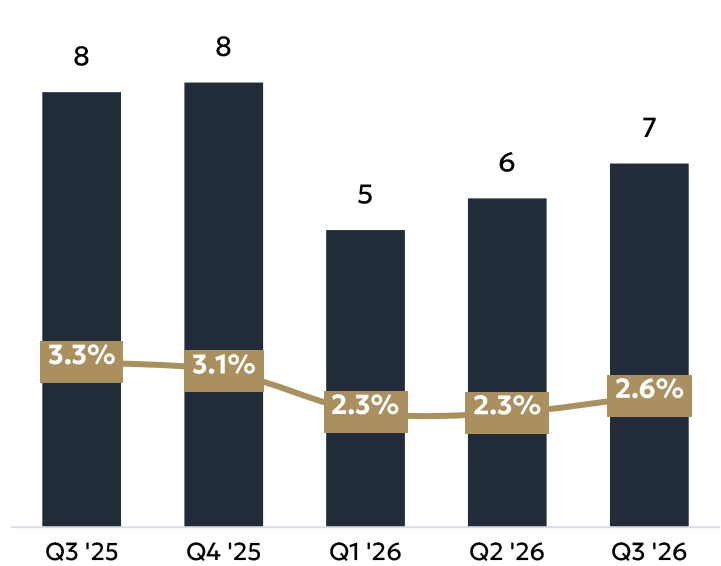


Highlights

- **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.

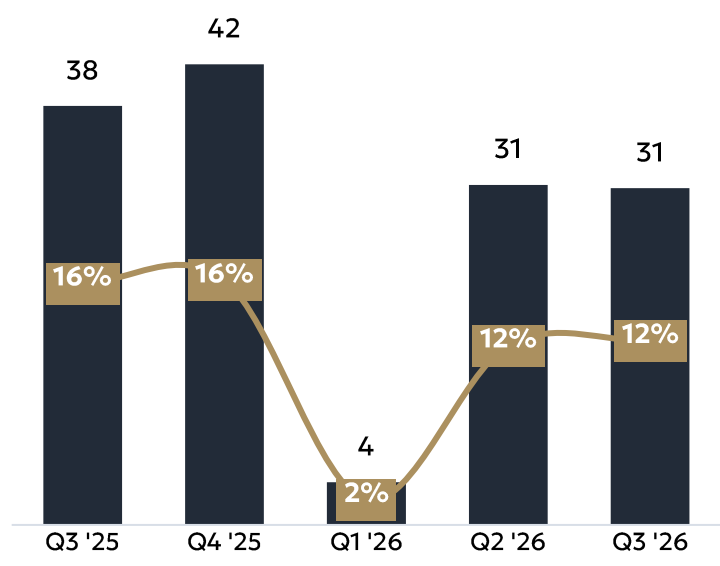
Solid free cash flow in Q3 supported by strong operating results and moderate CAPEX, partly offset by timing of NWC investments

Capital expenditures and % of sales
USD million



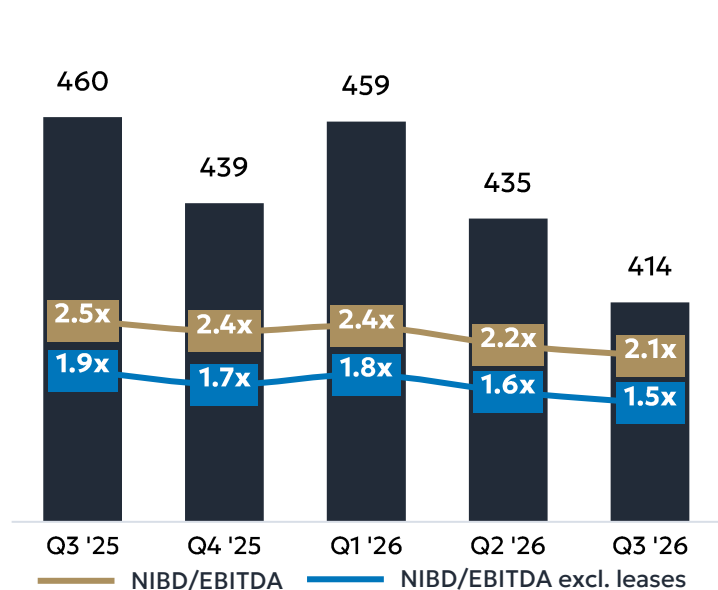
- CAPEX in Q3 was ~3% of sales in line with the range for normalized CAPEX levels (3-4% of sales).

Free cash flow and % of sales
USD million



- 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%).

Net Interest-Bearing Debt and Leverage
USD million



- 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%





Q&A

Key messages from Q3 2026

1. Solid sales growth driven by P&NO, with strong performance in EMEA. Disciplined cost control helped maintain a 22% EBITDA margin in Q3 2026
2. Patient Care sales are below expectations as integration temporarily limits growth. Work continues to enhance our commercial execution and operational performance across our network of ~200 Patient Care facilities.
3. We are narrowing our 2026 guidance to ~5% organic sales growth (previously 5-8%) and EBITDA margin to ~21% (previously 20-22%)

Contact our Investor Relations



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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



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.