

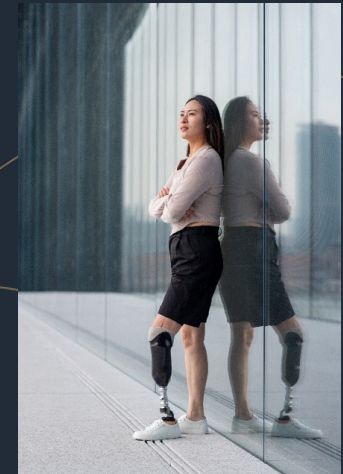
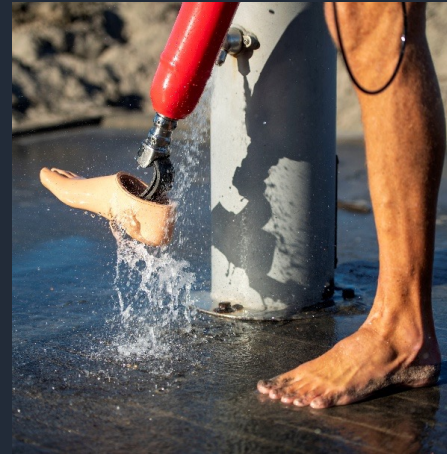


A leading global provider of innovative mobility solutions

# Økonomisk Ugebrev Investor Conference

Copenhagen August 27, 2025

Klaus Sindahl  
Head of Investor Relations



# 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 11 markets



Commercial in 36 markets with around 4,000 employees across the world



Innovation-driven: USD 40m in R&D investments (2024) equivalent to ~5% of Group sales\*



Listed on Nasdaq Copenhagen since 2009 with a Market Cap of USD ~2bn (DKK 13bn)



Solid track record  
17% sales growth CAGR since 1999 (incl. M&A)



Highest ever sales reached in 2024 with USD 855m  
+6% (Organic) +9% (LCY)



20% EBITDA margin in 2024 (before special items)  
Up 2pp from 2023

## RESPONSIBLE FOR TOMORROW.

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



\*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









# Our business segments are highly synergistic

## Prosthetics & Neuro Orthotics



Comprehensive portfolio of Prosthetic solutions



Lower limb product offering in Neuro Orthotics

**49%\***  
of total sales  
in 2024

**~6%\***  
FIOR & GENTZ acquired  
in 2024

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

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

## Bracing & Supports



Broad product offering in Bracing & Supports

**17%**  
of total sales  
in 2024

## Patient Care

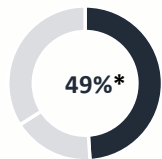
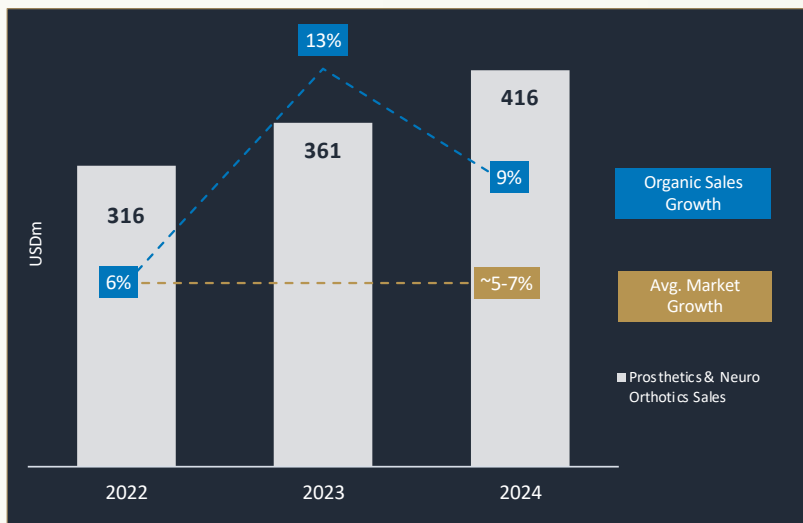


Orthotic & Prosthetic services

**34%**  
of total sales  
in 2024

# Prosthetics

## P&NO Sales Performance\*



- Prosthetics & Neuro Orthotics
- Bracing & Supports
- Patient Care

\*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



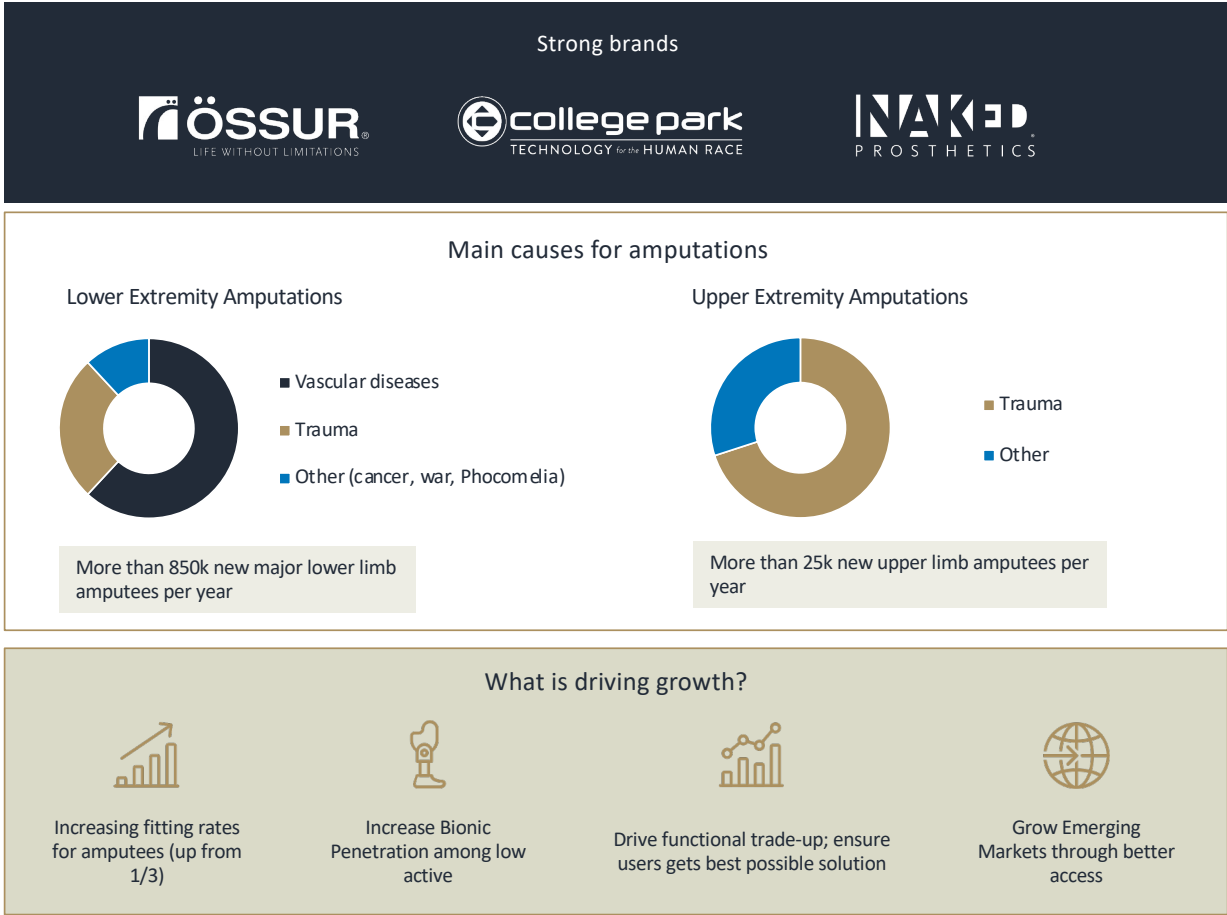
Innovation driving growth and functional trade-up



Direct sales into 36 markets; mainly Western  
Significant opportunity in Emerging Markets



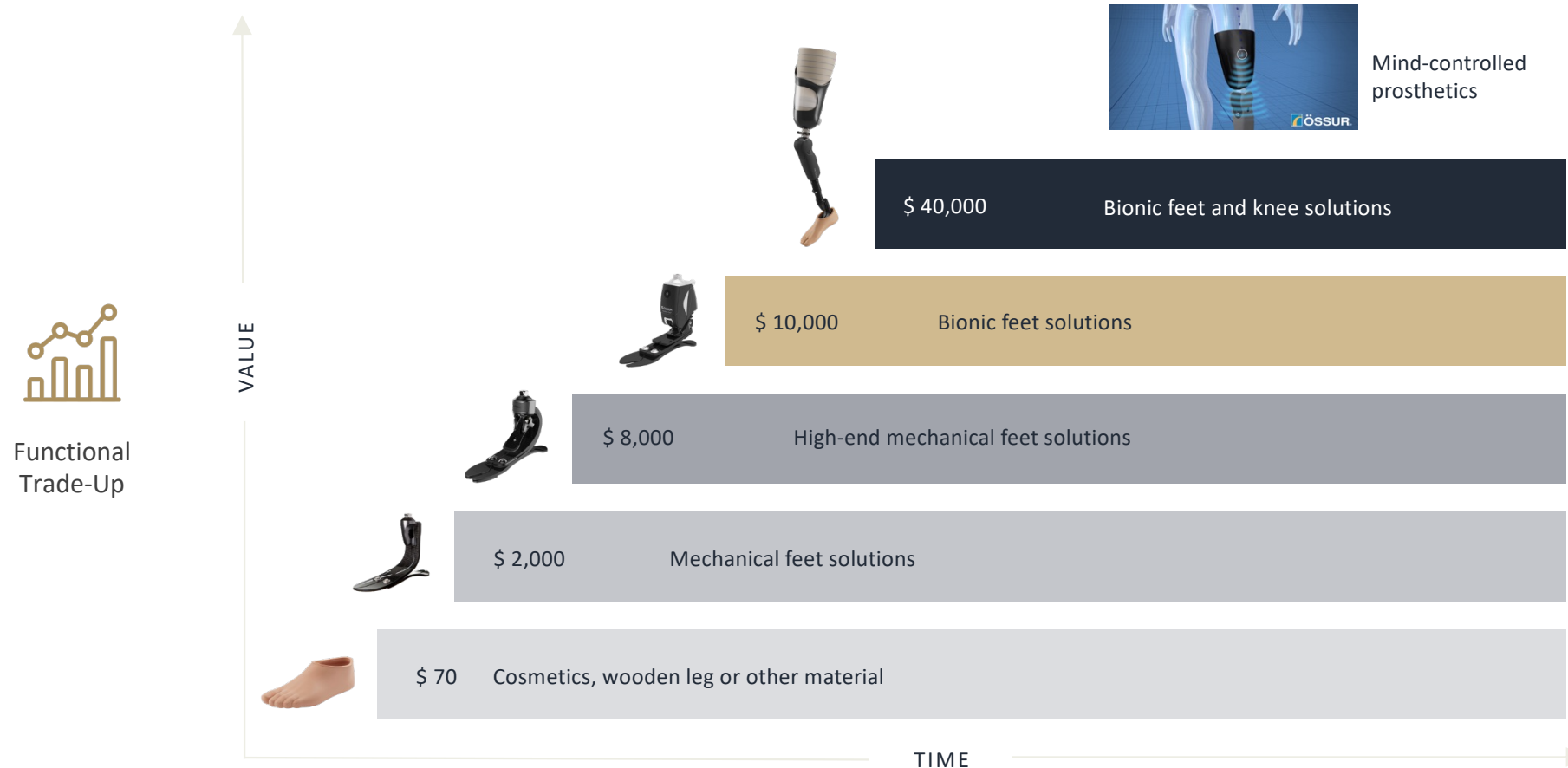
# Prosthetics





# The Technology evolution of Prosthetics

From simple to powered, intelligent and energy efficient Bionic solutions



Note: Manufacturer sales price indicators in USD

## US Medicare Expands Access to Advanced Bionics for K2 patients

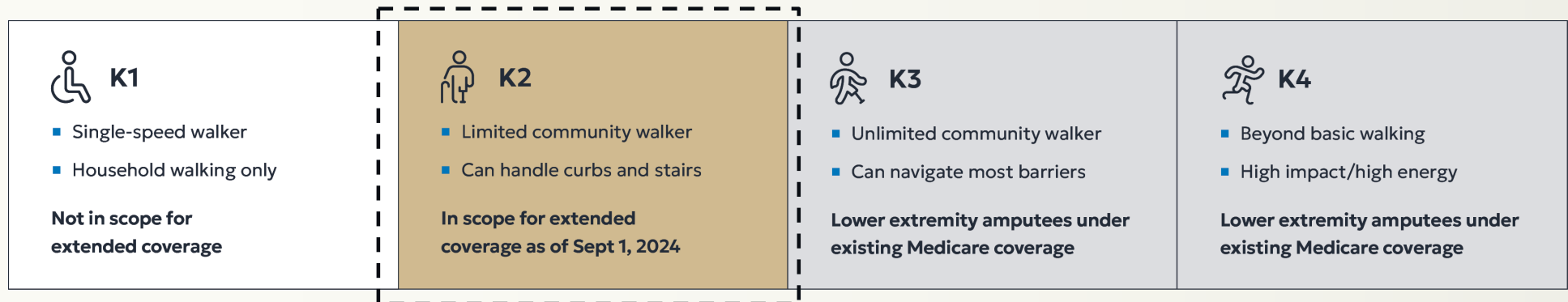
### Coverage Expansion Key Facts

- **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 Emla Medical

Classification of functional levels for prosthetic users



	K2	K3
Medicare Claims	~45%	~55%
Medicare Payments	~10%	~90%

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

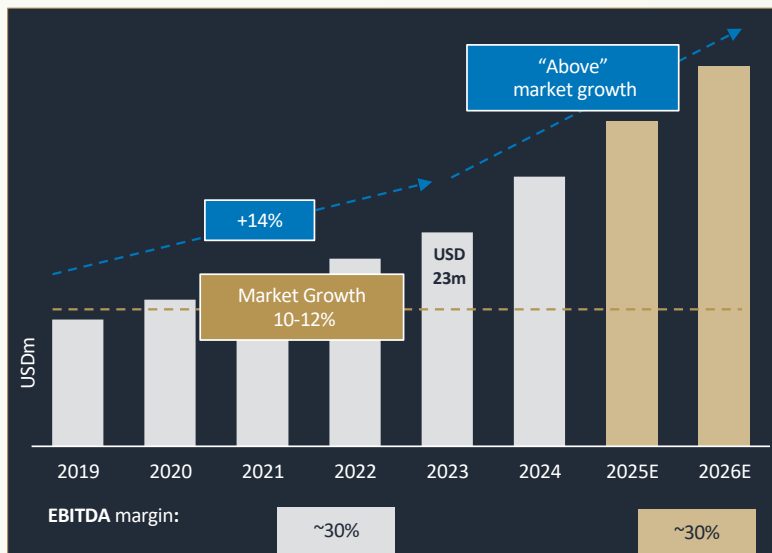
K2 and K3 patients account for the majority of Medicare's prosthetics claims today

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 <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>

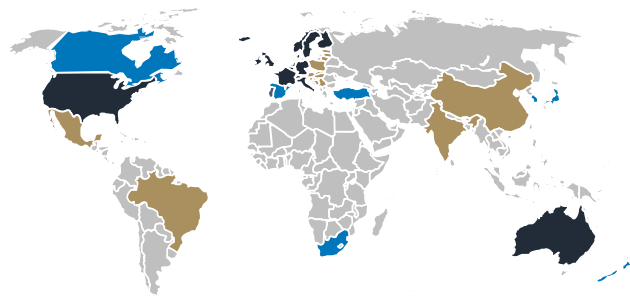


**Spinal cord injuries**

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)



**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

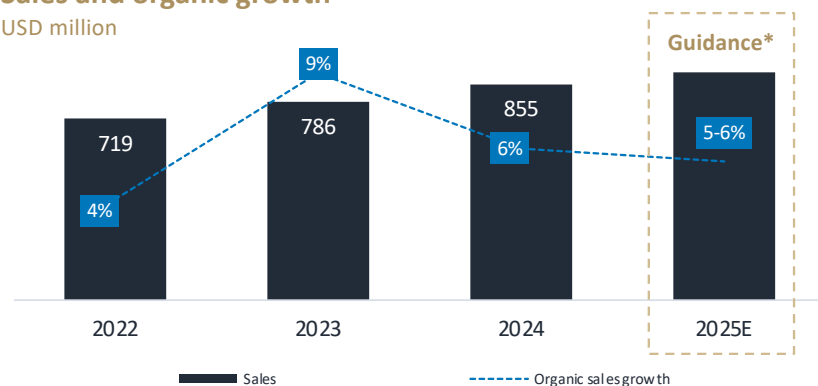




# Strong track record of delivery in line with Growth'27 strategy

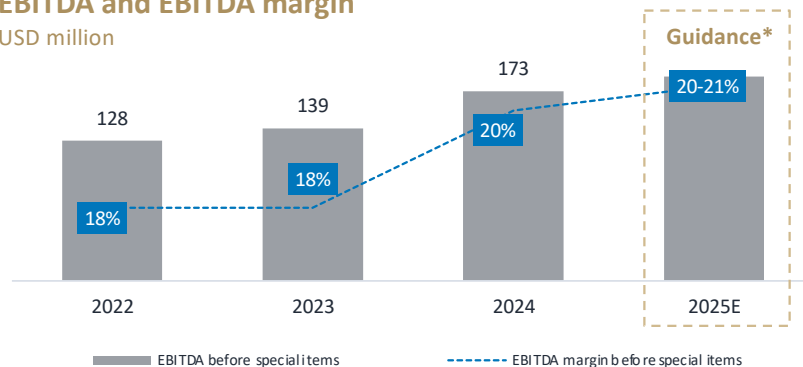
## Sales and organic growth

USD million



## EBITDA and EBITDA margin

USD million



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

## 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



**EMBLA MEDICAL™**

# 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

July 22, 2025	<b>Interim report Q2 2025</b>
July 22, 2025	Q2 2025 HCA Capital virtual presentation and Q&A
July 22, 2025	Q2 2025 US Virtual Road Show (SEB)
Aug 19, 2025	Q2 2025 Road Show Copenhagen (SEB)
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	<b>Interim report Q3 2025</b>
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.