

Össur, Annual General Meeting, March 10th, 2023

Thank you very much.

My name is Mark Jessen and I represent ATP.

Thanks to the chair and CEO for the presentation of the annual report.

Going into 2022 the year was set to be a year with high growth. Unfortunately, it quickly became another turbulent year and we saw both organic growth and EBITDA margin below the initial guidance of 6-9% and 20-21% respectively.

EBITDA margin took a hit due to the lack of operational leverage from growth and by the inflationary pressure on input costs. Especially the input cost inflation has hit a lot of med-tech companies. Though, I would like to ask the company if we should expect a structural lower margin gross and EBITDA margin, or whether the company sees ample opportunities to recover the margin organically?

Looking back over several years I have no doubt Össur is a leading company within the core business. Despite the previous unusual years organic growth has been stable, the M&A strategy has worked well, and product innovation has been high. New adjacent categories have been introduced but still have to prove itself. On that matter, I would like to ask the company how it assesses the opportunities to expand into adjacent categories, either being products or services?

Looking ahead, the company has invited to the upcoming capital markets day on 30th of March in Copenhagen. Our expectation is a focus on the company's transition into the "next era" of its lifecycle, where patient services and a broader end-user group might be on the agenda. I would expect that to be beneficial to the group's overall potential and continued growth journey.

As my final word I would like to wish the management and employees all the best with the new financial year.

Thank you.



Mark Jessen
Senior Portfolio Manager
Danish Equities

Questions were commented on by the chairman of the board/managing director.

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