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Ottobock SE & Co. KGaA Investor Conference Call

3M 2026 Results

Key highlights 3M 2026

- 1 Solid start into 2026 in line with our expectations**
- 2 Organic core revenue growth of 5.1% vs. strong comps**
- 3 Underlying core EBITDA +11.8%, margin expansion to 22.3%; free cash flow +32.0%**
- 4 Guidance for 2026 confirmed; organic core revenue growth +5-8%; underlying core EBITDA margin >26.5%**
- 5 Further penetration of high-end technologies**
- 6 Strong launch pipeline of innovations for OT World in Leipzig (May '26)**



Select Innovations for OT World

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Iconiq Liner

- Essential part of every prosthetic fitting, exchanged every 6 months
- Next generation liner family
- Better fit, skin health, and comfort



Michelangelo

- Strengthens our upper limb portfolio
- One of the most advanced bionic hands in the world
- Part of our new upper limb platform, one control system across devices



C-Brace Interim

- Pioneering microprocessor controlled leg orthosis
- Fitted in the hospital within hours
- Enables early rehabilitation and significantly enlarges the patient pool



Revoniq

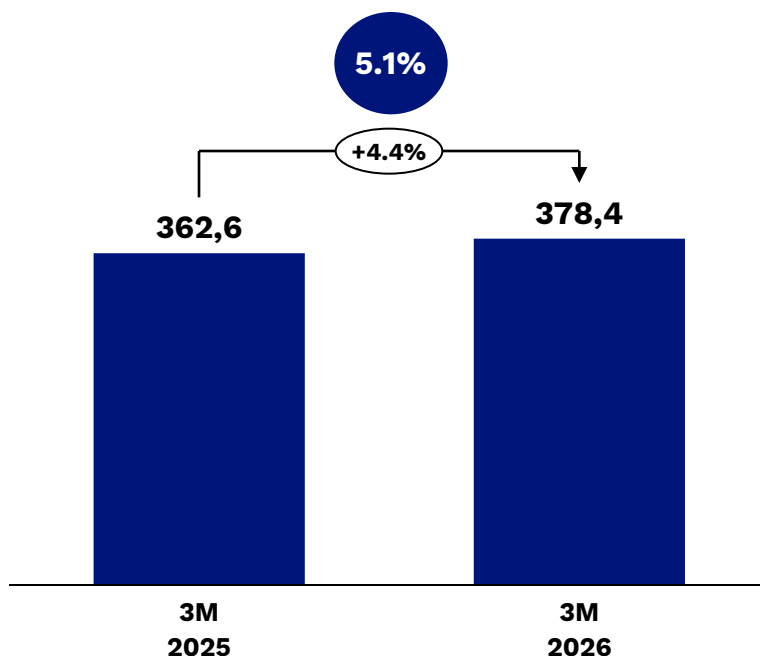
- New mechatronic joint, complements C-Brace
- For lower activity levels and less impaired patients
- App free, adjustable directly by the clinician

Financial Update 3M 2026



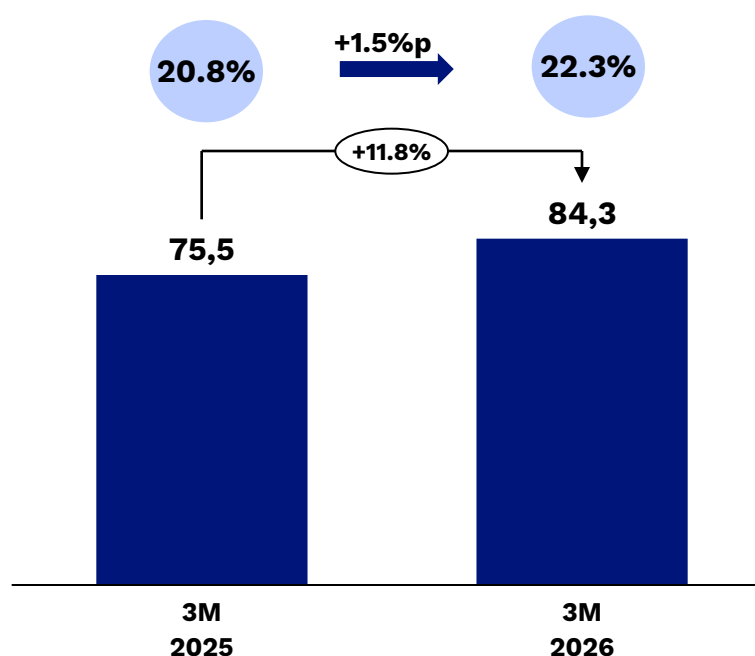
Solid organic core growth of +5.1% combined with **ottobock.** +1.5%p underlying core EBITDA margin increase to 22.3%

Core revenue (in m. €)



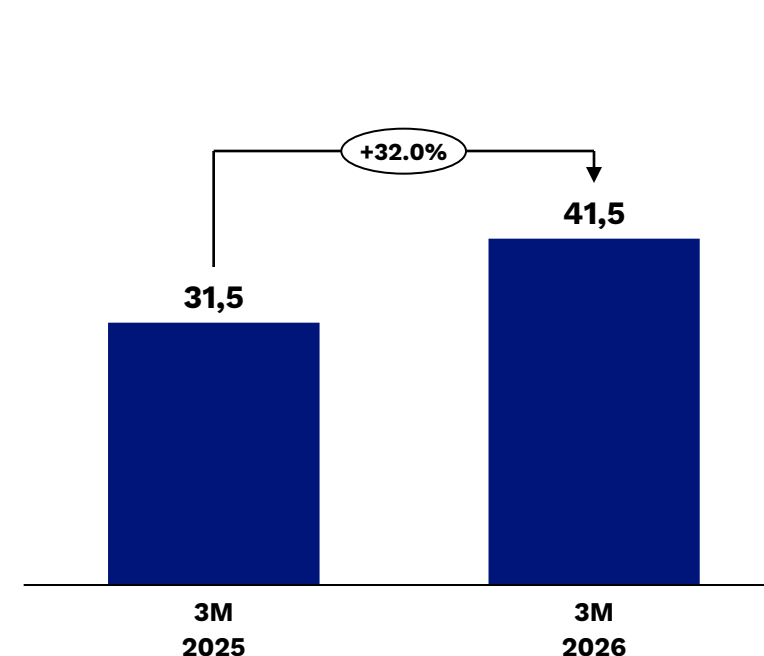
Solid growth in 3M 2026 with growth drivers remaining intact

Underlying core EBITDA (in m. €)



Underlying core EBITDA margin expansion continued

Free cash flow (in m. €)

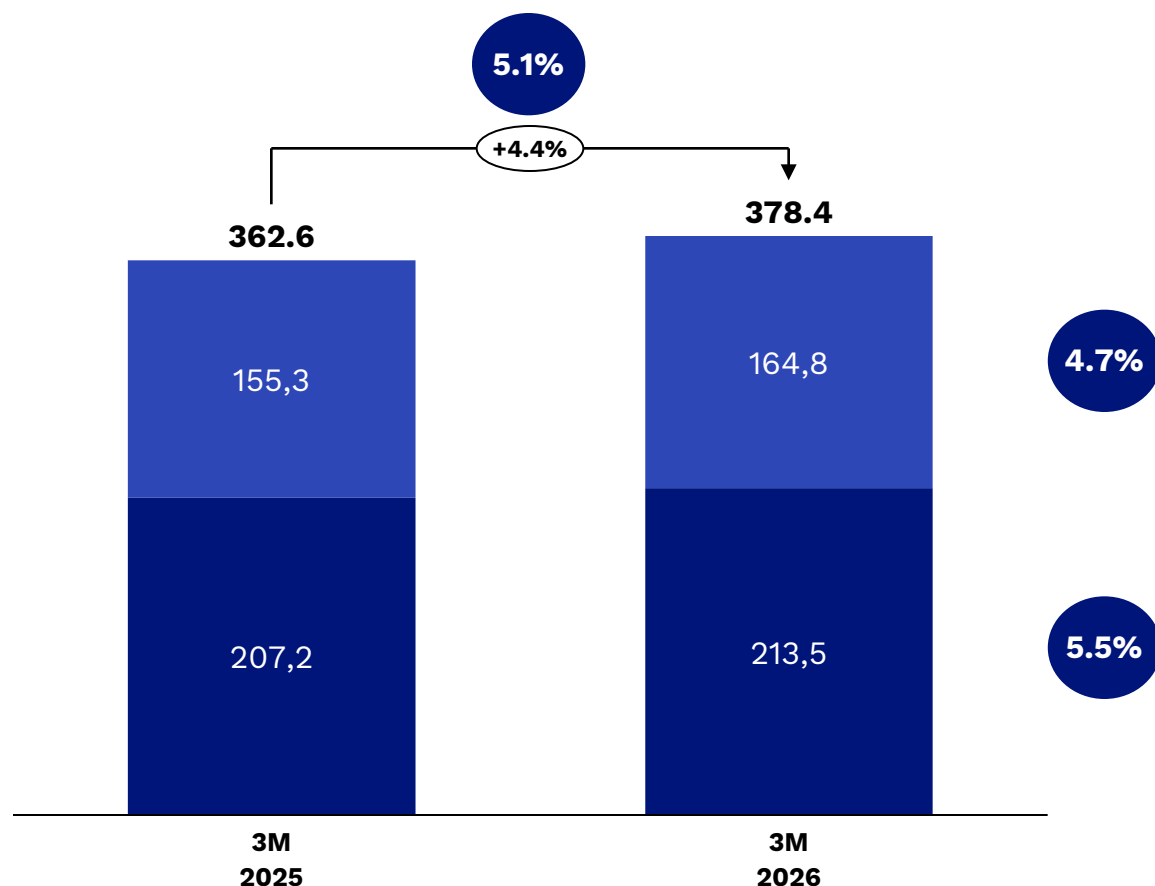


High double-digit free cash flow increase

Organic core growth in both product categories

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Core revenue (in m. €)



Commentary

Patient care (B2C)

- **Americas and APAC** with strong organic growth, EMEA with low single-digit organic growth
- Further contribution from **acquisitions in EMEA and APAC**

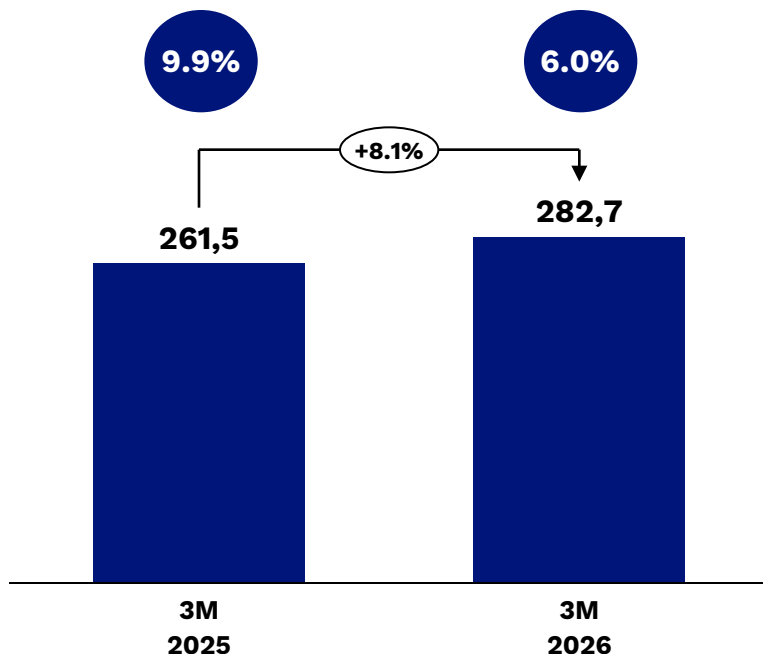
Products & components (B2B)

- **Solid growth** following strong 3M 2025
- Continued positive momentum in **Prosthetics** and **Neuro-Orthotics** driven by Genium X4, Kenevo and C-Brace
- **Timing effects:**
 - Delayed shipments
 - Soft order intake from large US customer

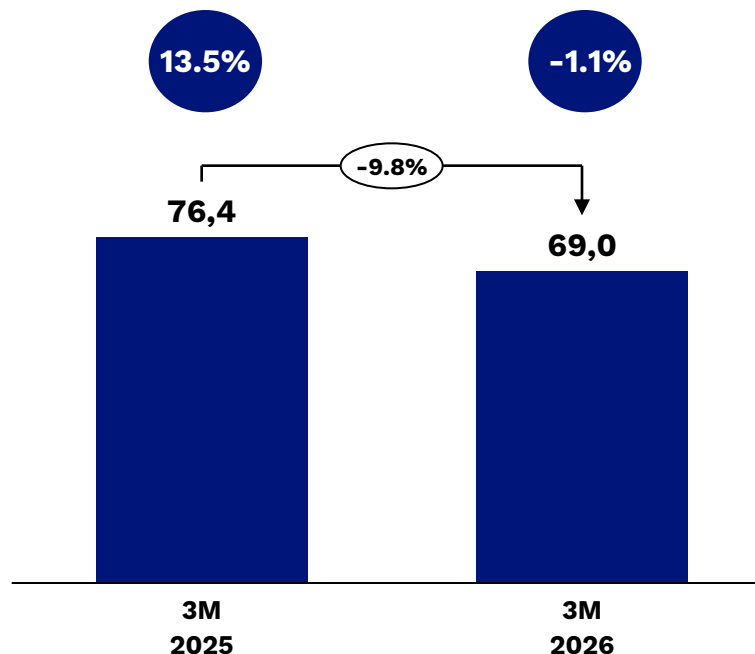
Highest growth in APAC; EMEA and Americas with strong comparator 3M/2025 and timing effects

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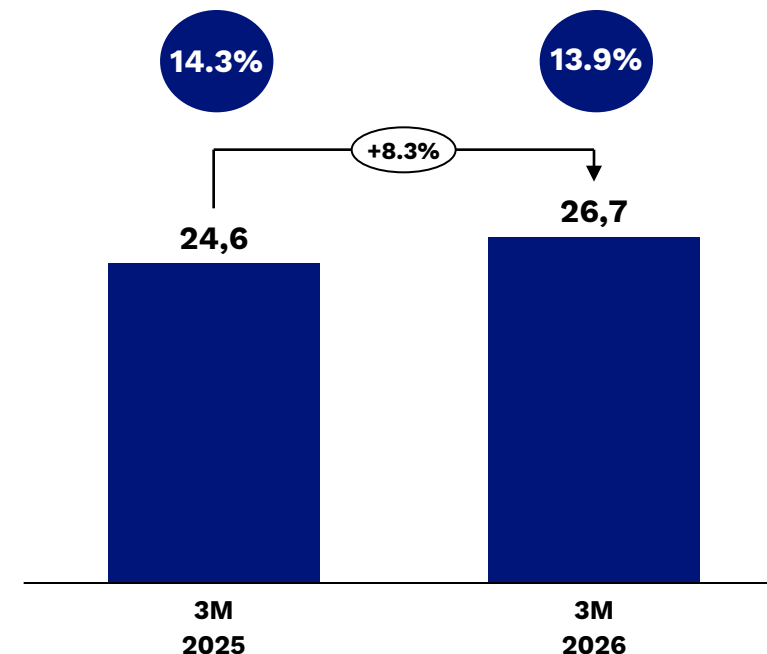
Core revenue EMEA (in m. €)



Core revenue Americas (in m. €)



Core revenue APAC (in m. €)



- B2C organic growth low single digit
- First Genium X4 deliveries in Ukraine
- Delayed tender deliveries

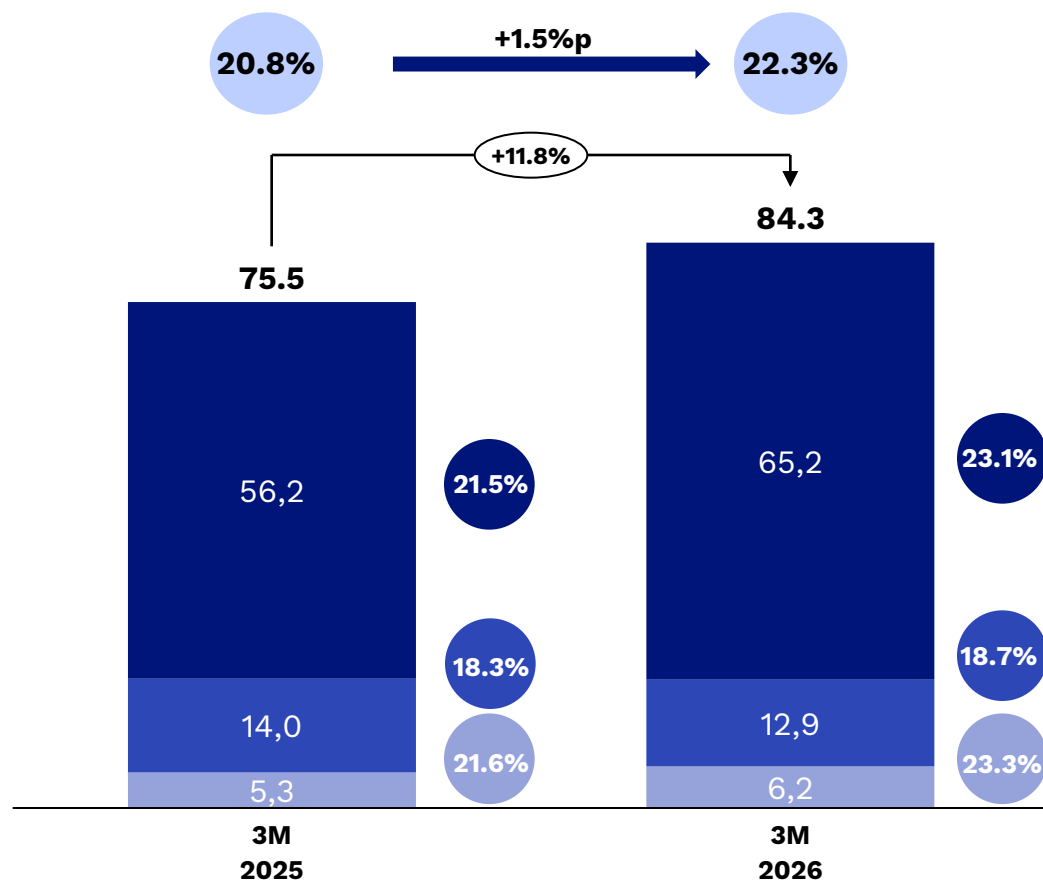
- Extraordinary high growth in 3M 2025
- Soft order intake from large customer
- Negative FX impacts mainly USD

- Successful start in B2B and B2C business across the region

Strong underlying core EBITDA growth of +11.8% leading to a margin of 22.3%

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Underlying core EBITDA (in m. €)



Commentary

Group

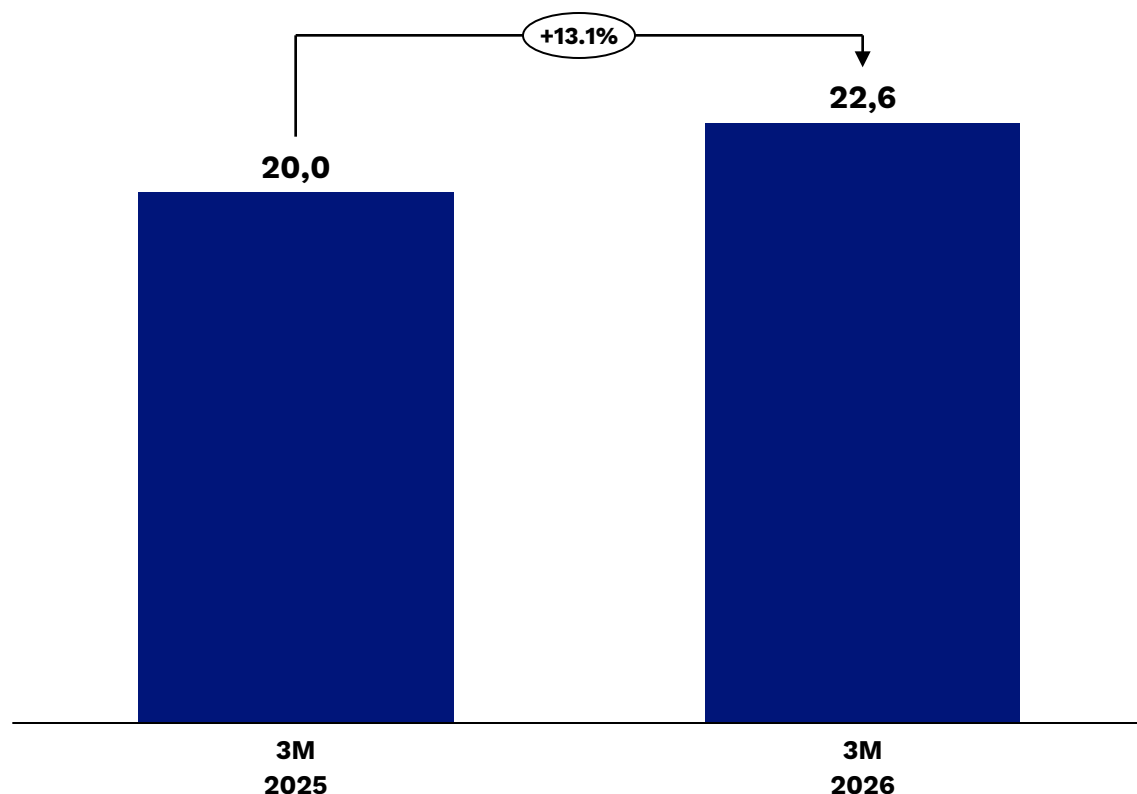
- Mix effects and procurement initiatives with positive impact on gross margin
- Effective scaling of personnel costs
- OPEX cost control especially in administrative functions

Segments

- Positive underlying core EBITDA margin development across all segments

Over-proportionate increase of underlying net income **ottobock.**

Underlying net income (in m. €)



Commentary

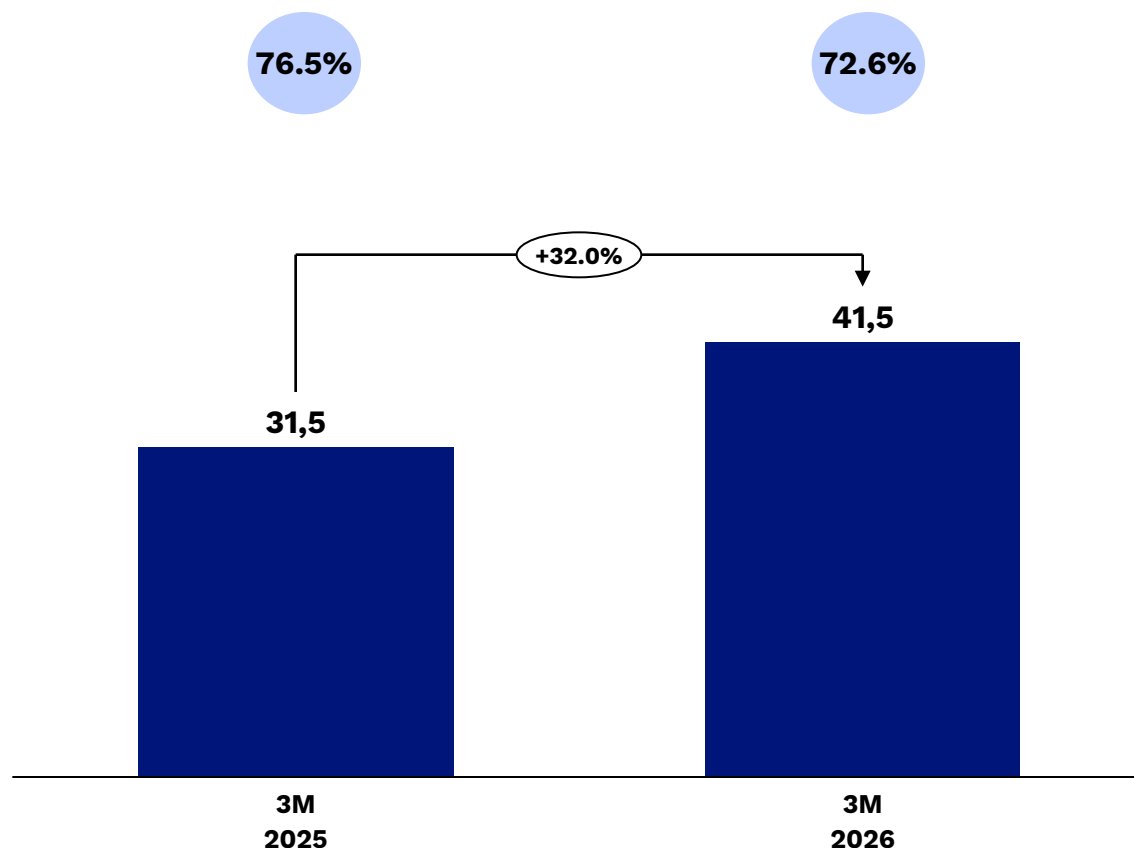
Other deduction items

- D&A (excluding impairments) rose in line with business development
- Interest result below prior year driven by lower net debt and reduced bank interest rates
- Higher current income tax expenses as a result of improved profitability

High double-digit free cash flow increase

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Free cash flow (in m. €)



Commentary

Free cash flow

- Free cash flow improvement primarily driven by higher EBITDA
- Timing effects in working capital, tax payments and CAPEX impacted quarterly cash flow

● Cash conversion¹⁾

Ottobock Financials January - March 2026 | Copyright © 2026 Ottobock

Note: 1) Cash conversion is defined as (underlying core EBITDA - capex incl. R&D, excl. leases and M&A) / underlying core EBITDA

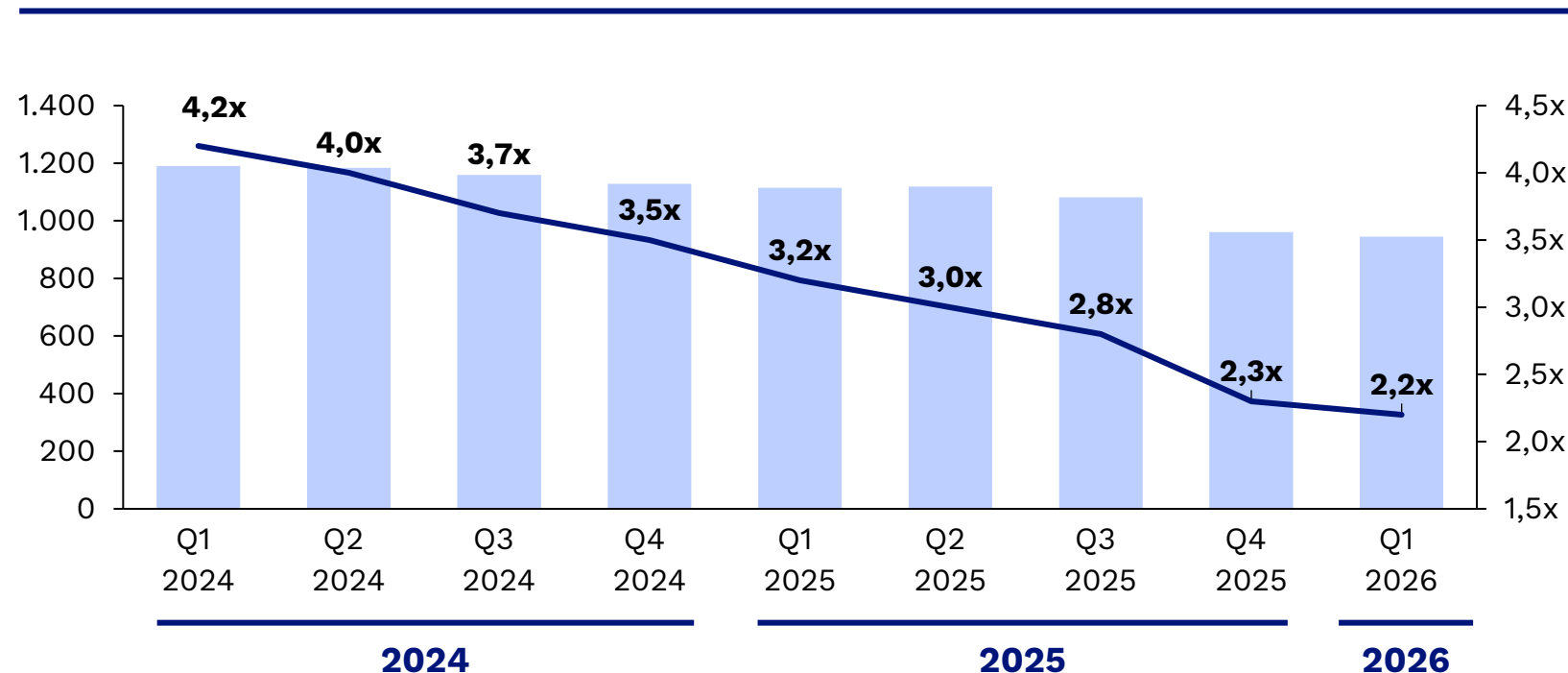
Continued deleveraging

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Key financial indicator

	Q4 2025	Q1 2026
Net debt	960.7	945.4
LTM U. EBITDA	420.7	430.7
Leverage	2.3x	2.2x

Net debt (in m. €) and leverage



Levels have gradually come down quarter over quarter
Combination of lower net debt level and significantly improved EBITDA level

2026 outlook and mid-term targets confirmed

	FY 2025	Guidance 2026	Guidance mid-term 2029
Organic core revenue growth	10.6%	5.0–8.0%	7.0–9.0% p.a.¹⁾
Underlying core EBITDA margin	26.0%	> 26.5%	29.0–30.0%
Net capex and cap. R&D		€ 105m - 115m	
Cash-effective tax rate		~ 25%	
Leverage		< 2.0x	

Key Themes

- Innovation-driven growth: New product launches
- Spike events: Increasing demand esp. in Ukraine-Russia
- Scalability: Operational efficiency driving profitability



Q&A



Appendix

Key performance indicators

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million €	3M	
	2025	2026
Revenue	382.8	396.0
Revenue growth	4.6%	3.4%
Core revenue	362.6	378.4
Organic core revenue growth	11.0%	5.1%
Gross profit	195.0	206.5
Gross margin	50.9%	52.1%
Underlying EBITDA	76.1	86.1
Underlying EBITDA margin	19.9%	21.7%
Underlying core EBITDA	75.5	84.3
Underlying core EBITDA margin	20.8%	22.3%
EBITDA	70.4	83.1
EBITDA margin	18.4%	21.0%
Underlying net income	20.0	22.6
Underlying net income margin	5.2%	5.7%
Net income	16.1	18.8
Net income margin	4.2%	4.7%

Profit & loss statement

January – March 2026

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million €	3M	
	2025	2026
Revenue	382.8	396.0
Cost of sales	-187.8	-189.5
Gross profit	195.0	206.5
Selling expenses	-83.8	-89.2
Research and development expenses	-18.7	-19.7
Administrative expenses	-54.2	-52.1
Other operating income and expenses	-0.8	1.9
Operating profit (EBIT)	37.5	47.3
Financial result	-10.0	-17.1
Profit before tax (EBT)	27.5	30.2
Income taxes	-11.5	-11.4
Profit for the period	16.1	18.8
of which attributable to shareholders of Ottobock SE & Co. KGaA	17.4	19.0
of which attributable to non-controlling interests	-1.3	-0.3

Balance sheet

Assets

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million €	31 Dec 2025	31 Mar 2026
Property, plant and equipment	236.9	237.4
Goodwill	509.8	514.3
Intangible assets	343.4	344.0
Right-of-use assets	195.4	196.3
Equity-accounted investees	8.1	12.5
Other financial assets	46.0	41.3
Other assets	3.7	3.3
Deferred tax assets	73.9	80.1
Non-current assets	1,417.3	1,429.3
Inventories	215.6	231.5
Trade and other receivables	211.0	212.0
Other financial assets	20.7	9.8
Cash and cash equivalents	90.4	85.3
Other assets	54.4	69.5
Income tax assets	22.2	23.6
Assets held for sale	18.1	18.5
Current assets	632.3	650.2
Total assets	2,049.6	2,079.4

Balance sheet

Liabilities

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million €	31 Dec 2025	31 Mar 2026
Subscribed capital	64.0	64.0
Capital reserve	153.8	153.8
Retained earnings	223.4	242.4
Other components of equity	-51.1	-47.8
Equity attributable to shareholders of Ottobock SE & Co. KGaA	390.1	412.4
Non-controlling interests	7.4	7.1
Total equity	397.5	419.5
Liabilities to credit institutions	651.6	742.2
Lease liabilities	159.7	160.1
Other financial liabilities	13.4	11.8
Other provisions	10.6	11.0
Contract liabilities	42.2	43.1
Employee benefit liabilities	24.3	23.5
Other liabilities	8.4	8.4
Deferred tax liabilities	74.4	73.9
Non-current liabilities	984.7	1,074.0

Balance sheet

Liabilities

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million €	31 Dec 2025	31 Mar 2026
Liabilities to credit institutions	198.0	87.0
Lease liabilities	41.8	41.4
Trade and other payables	99.6	112.4
Contract liabilities	32.2	34.9
Other financial liabilities	31.6	21.6
Payables from reverse factoring	66.6	66.3
Income tax payable	37.1	41.5
Other provisions	33.3	34.8
Employee benefit liabilities	90.8	107.4
Other liabilities	24.8	26.5
Liabilities directly associated with the assets held for sale	11.8	12.1
Current liabilities	667.5	585.9
Total equity and liabilities	2,049.6	2,079.4

Cash flow statement

January – March 2026

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million €	3M	
	2025	2026
Profit before tax (EBT)	27.5	30.2
Financial result	10.0	17.1
Depreciation, amortization and impairment	32.9	35.8
Gain/loss from disposals of non-current assets	-0.2	-0.0
Changes in liabilities from the MPP	1.4	-
Other non-cash expenses and income	-3.4	0.4
Change in operating assets and liabilities		
Inventories	-15.9	-17.2
Trade and other receivables	9.3	0.2
Other assets	-9.1	-14.2
Other provisions	2.6	1.9
Trade and other payables	-12.9	13.2
Other liabilities	10.4	10.1
Income tax paid	-3.3	-13.0
Cash flow from operating activities	49.2	64.6
Additions to property, plant and equipment and int. assets	-20.2	-23.5
Disposals of property, plant and equipment and int. assets	2.4	0.4
Free cash flow	31.5	41.5

Cash flow statement

January – March 2026

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million €	3M	
	2025	2026
Acquisition of subsidiaries	-8.8	-5.2
Cash flow from investing activities	-26.6	-28.3
Proceeds from bank loans	-14.2	79.1
Repayment of bank loans	-	-100.0
Repayment of lease liabilities	-10.9	-10.9
Dividends paid	-	-
Interest paid	-15.4	-14.8
Contributions by shareholders	-	8.4
Change in other financing activities	15.6	-3.6
Cash flow from financing activities	-25.0	-41.9
Change in cash and cash equivalents	-2.3	-5.6
Cash and cash equivalents at the beginning of the period	76.7	90.9
Effect of foreign exchange rate changes on cash & cash equivalents	1.8	0.4
Reclassifications relating to assets held for sale	-	-0.5
Cash and cash equivalents at the end of the period	76.2	85.3



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Financial calendar

19 May 2026

Annual General Meeting

13 August 2026

Half-year Financial report January-June 2026

12 November 2026

Quarterly Statement January-September 2026

<https://investors.ottobock.com/en>

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In many places in the report, we have opted to forego the use of separate masculine and feminine forms in the interest of legibility. The masculine form is substituted for all genders.

The key figures in the report are rounded in accordance with standard commercial practice. In individual cases, rounding may result in values in this report not adding up precisely to the amount stated, with corresponding percentages not tallying.