

A male athlete with a prosthetic right leg is captured in a dynamic running pose on a blue athletic track. He is wearing a red t-shirt and black shorts with white stripes. The background shows a clear blue sky, palm trees, and a white fence. The overall scene conveys a sense of speed and athletic achievement.

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**Ottobock SE & Co. KGaA**  
**January - September 2025**  
**Results Presentation**

# Today's Presenters

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**35+ years with Ottobock  
and vast experience in  
the P&O<sup>1</sup> industry**

**Oliver Jakobi**

**CEO & CSO**



**7+ years with Ottobock  
20+ years experience  
in Finance & Strategy  
Consulting**

**Dr. Arne Kreitz**

**CFO**



# 1

## Business Update



# Key Highlights Jan-Sep 2025

- 1** Successful first nine months in 2025 both strategically & operationally
- 2** Strategic core business initiatives on track with five key product launches and several acquisitions
- 3** Strong core revenue growth continued in Q3 leading to YTD growth of 13.6% (thereof 11.5% organic growth)
- 4** Substantial profitability improvement with a 3.0%pt underlying core EBITDA margin expansion to 24.3%
- 5** Organic core growth guidance 2025 narrowed to upper half of 9 - 12%, core underlying EBITDA margin of 25% - 26% confirmed



# Key Financial Highlights

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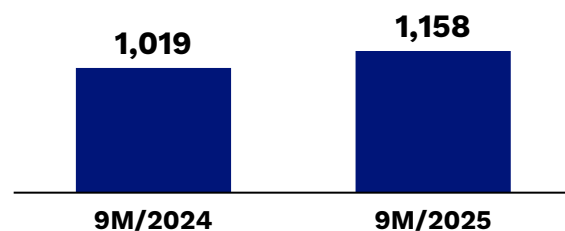
Strong financial results on top- as well as bottom-line with clear scaling effects

## Core revenue



**1,158 | 13.6%**

Core revenue & core revenue growth rate

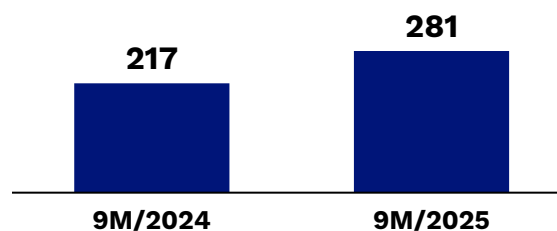


## Underlying core EBITDA



**281 | 24.3%**

Underlying core EBITDA and core margin

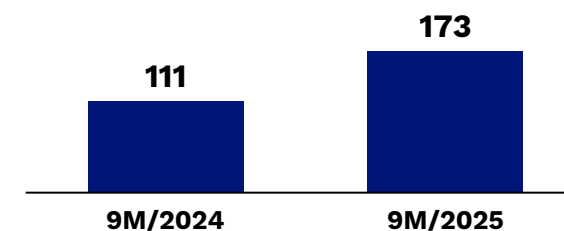


## Free cash flow



**173 | 55.0%**

Free cash flow and growth



YTD September 2025: Revenue (incl. non-core) of 1,217.8m, underlying EBITDA (incl. non-core) of 289.6m

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# Strategic Product Launches

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## Successful launches of five key strategic products

### Prosthetics



***New upper limb platform with Speedhand as first launch***



***Taleo Adapt***

### Neuro-Orthotics



***C-Brace Interim***



***New Exopulse Suit generation***

### Exoskeletons



***Volton (active exoskeleton)***

**...plus additional launches of portfolio updates and expansions**

# Strategic M&A and Portfolio Measures

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## Ottobock expanded cornerstone investment in NeuroTech company ONWARD Medical

### Strategic acquisitions / investments

B2B

ROMEDIS GMBH



OrthoAccess



B2C

MATTON ORTHOmedi  
Gent • Brugge • Brussel



northern  
prosthetics



Venture  
Invests

ONWARD MEDICAL<sup>1</sup>



BionicSkins™  
Compassionate Patient Care - Powered by Science



Musclemetrix LLC



PhantomNeuro



### Non-core portfolio measures



**A4 Access**

Divested (Jan-2024)



**Cascade Orthopedic Supply**

Divested (Sep-2024)



**Active Life Health**

Closed down (Dec-2024)



**Otto Bock Human Mobility**

Active negotiations ongoing,  
decision H1/2026 expected



**Otto Bock Orthopedic Services**

Designated for exit

<sup>1</sup>Expansion of former investment in October 2025  
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# 2

## Financial Update

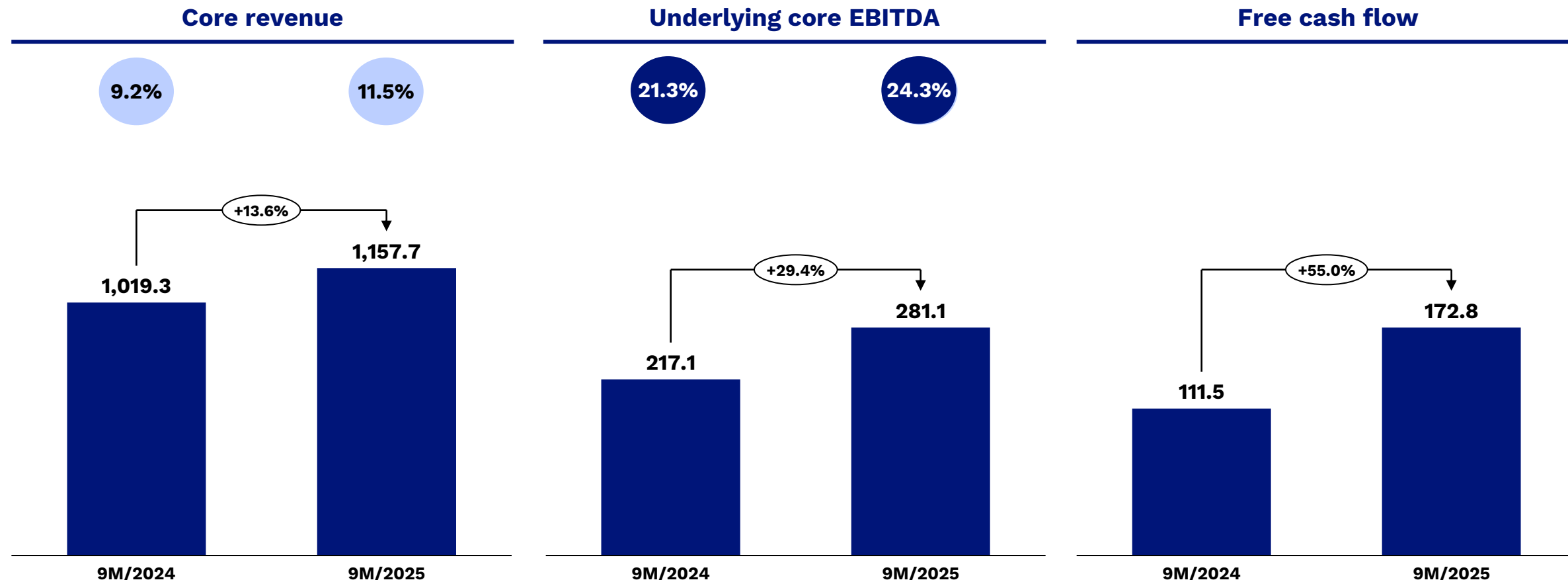




# Key Financial Highlights

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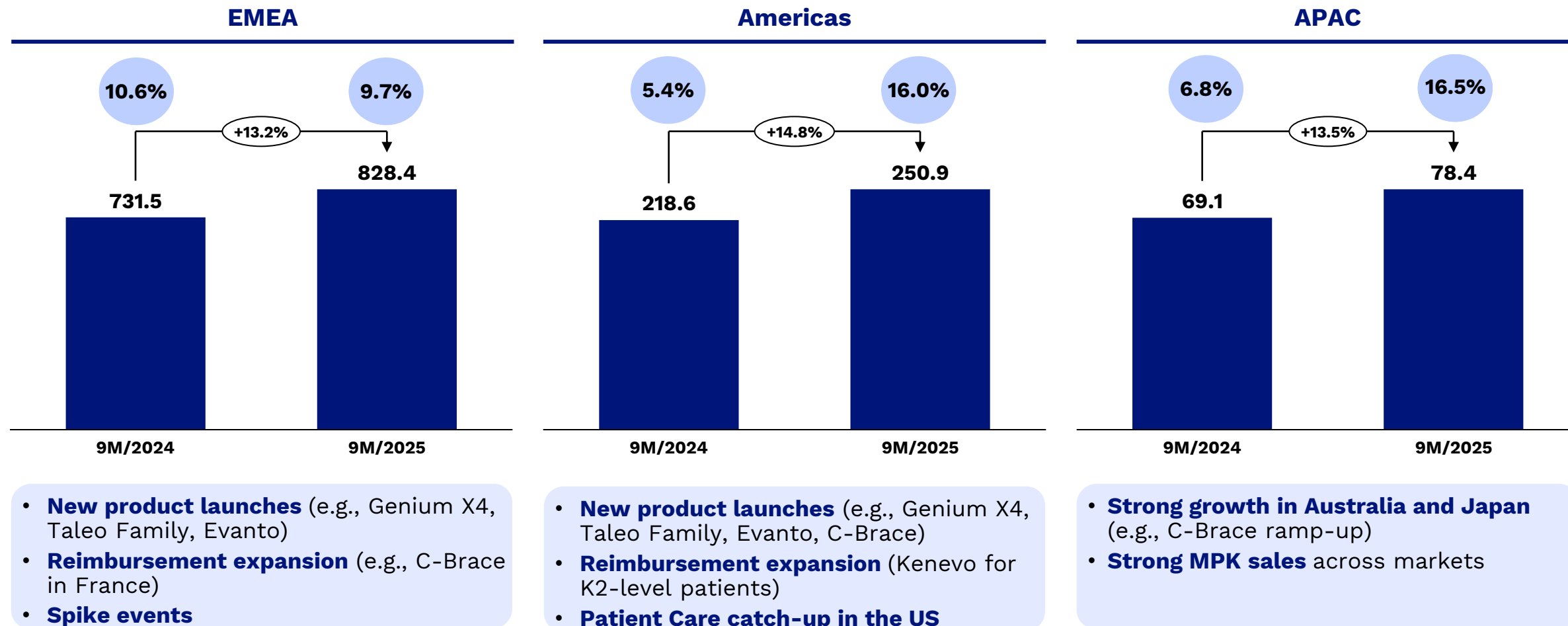
Strong financial results on top- and bottom-line with clear scaling effects



# Core Revenue by Segment

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Strong revenue growth across all operating segments

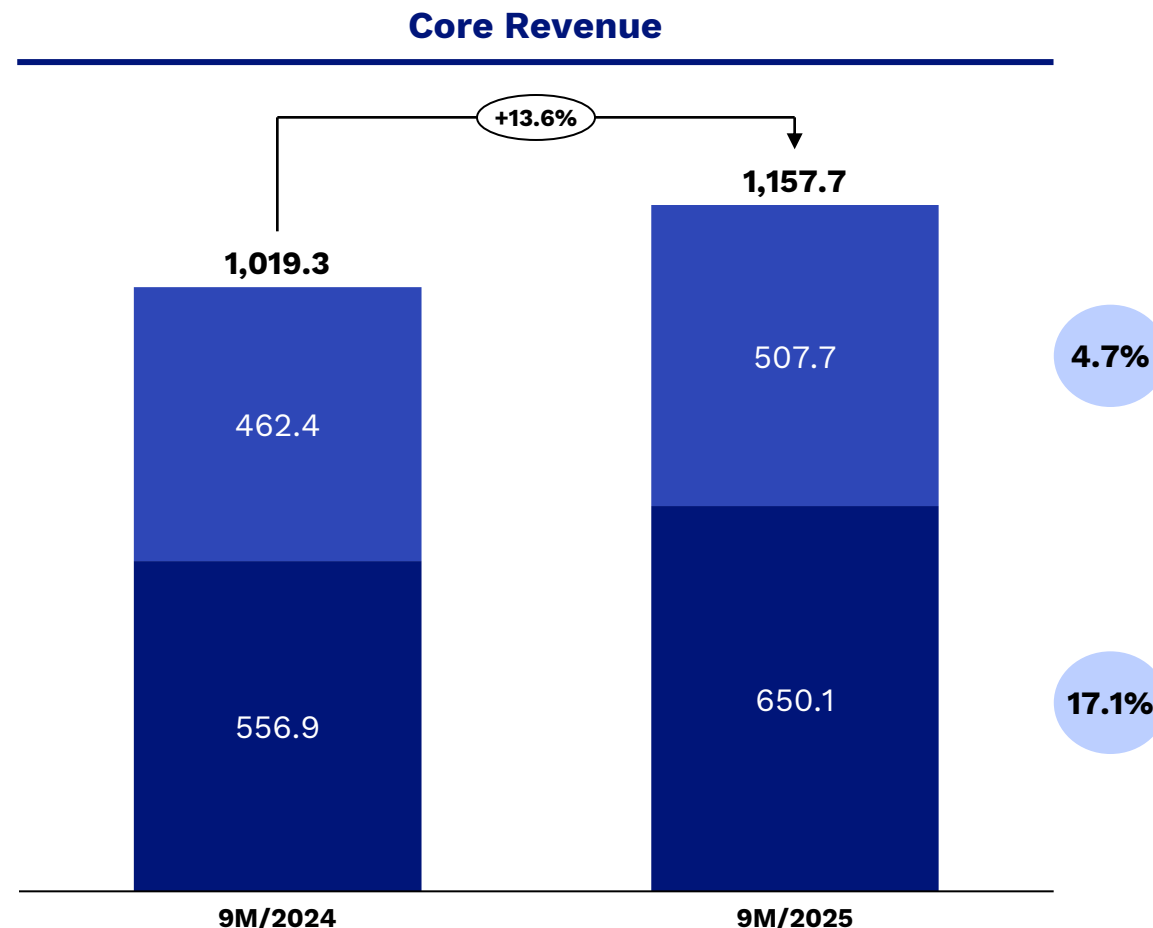


● Org. core growth rate

# Core Revenue by Product Category

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Strong growth across both core product categories driven organically and via M&A



## Patient Care (B2C)

- Strong catch-up after weaker start into the year
- Recovery of US business leading to double-digit organic growth in Americas segment
- Further contribution from acquisitions in EMEA and APAC

## Products & Components (B2B)

- **Prosthetics:** Further market penetration of innovative products for lower limb and upper limb patients, also benefitting from spike events
- **Neuro-Orthotics:** Ramp-up of high-end products in several markets supported by reimbursement expansions
- **Digital O&P:** Continuous growth and investment in portfolio expansion with Romedis acquisition

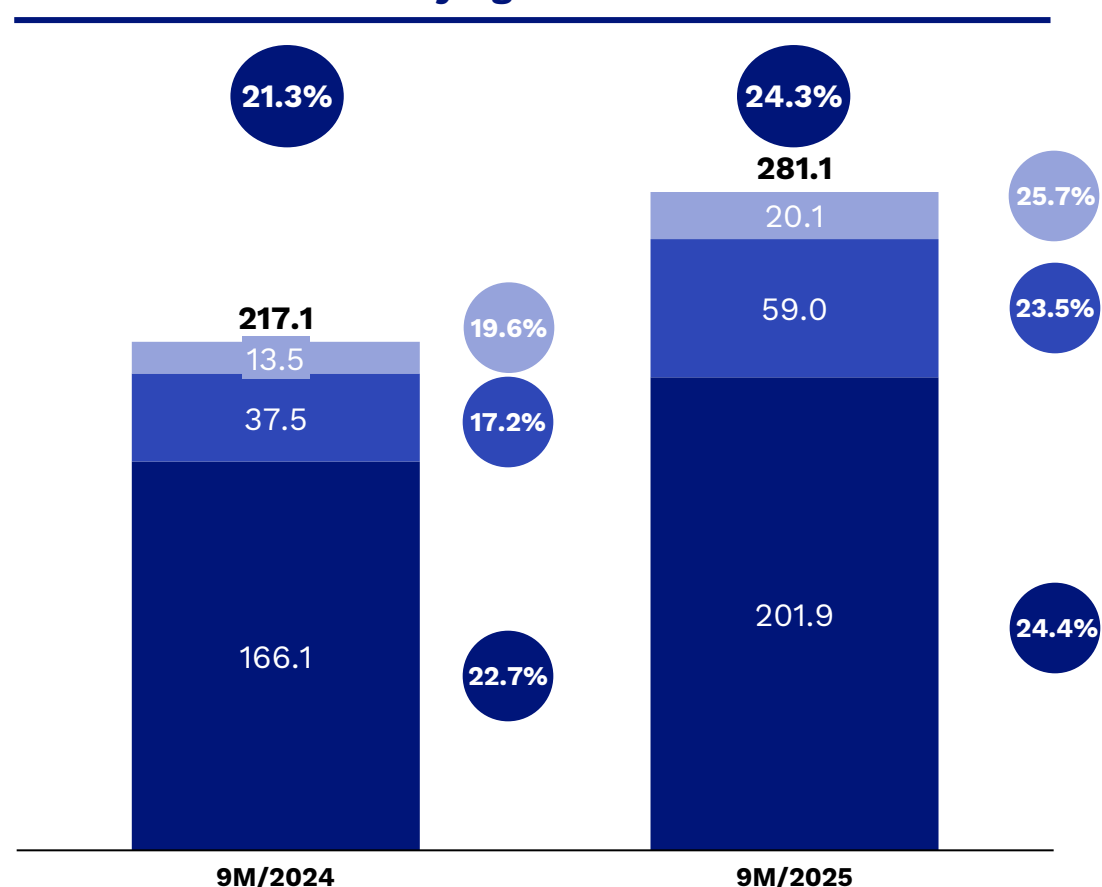


# Underlying Core EBITDA

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Growth across all segments driven by scaling effects, efficiency gains and divestments

## Underlying core EBITDA



### Gross Profit

- Positive product mix with strong B2B sales
- Scaling effects and benefits from lower cost manufacturing plants and procurement initiatives

### Operating costs

- Positive scaling effects
- Controlled cost management
- Global Value & Efficiency Program (GVEM) incl. further ramp-up of shared service center in Bulgaria

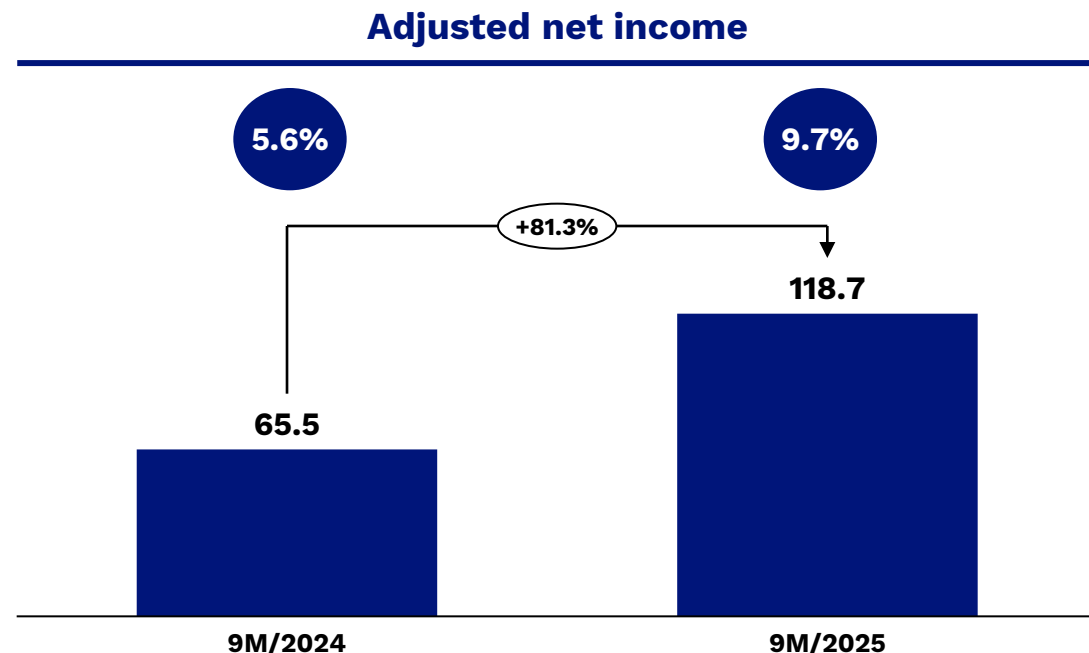
### Segments

- Positive underlying core EBITDA margin development across all segments
- Americas with margin recovery due to strong sales growth in B2B and B2C business

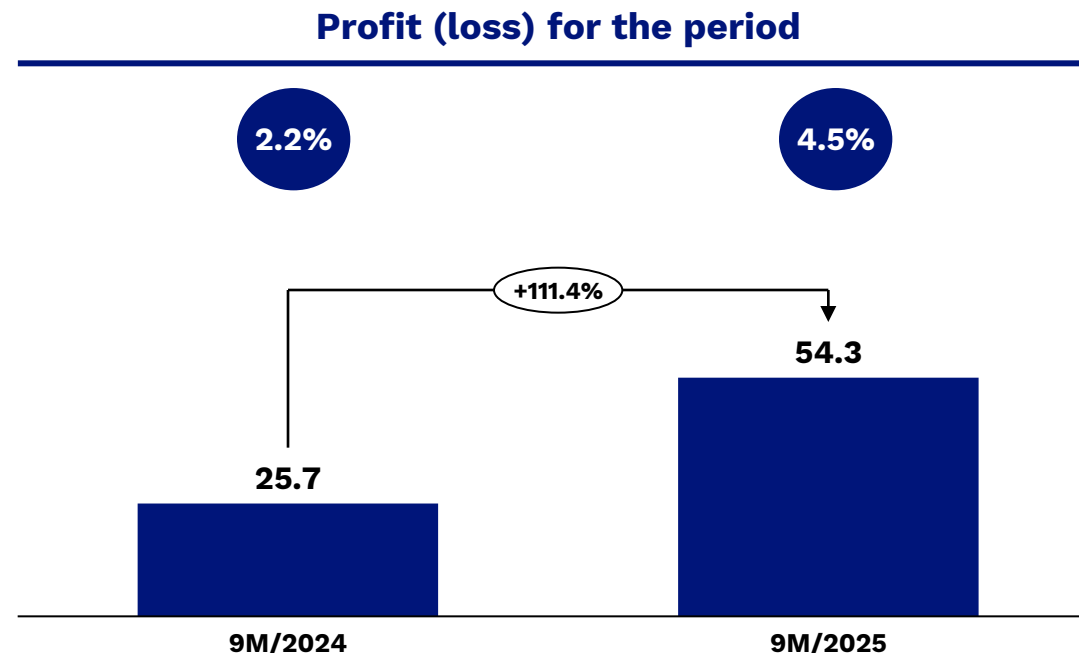
# Adjusted Net Income

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## Adjusted net income margin improved to 9.7%



- Extraordinary items of 39.2m largely related to IPO expenses and revaluation of Management Participation Program
- Impairments of 31.2m related to intended human mobility divestment in 9M/2025



- Higher operating profitability compared to prior year
- Lower interest rates for bank borrowings
- Higher income tax expenses due to higher absolute EBT

● (Adjusted) net income margin

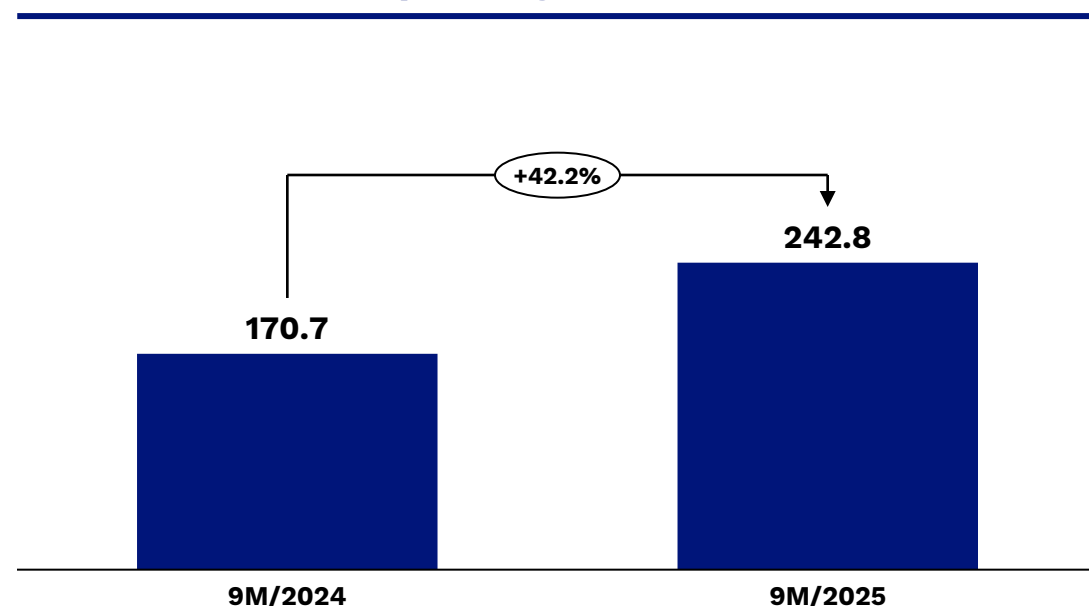
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# Operating & Free Cash Flow

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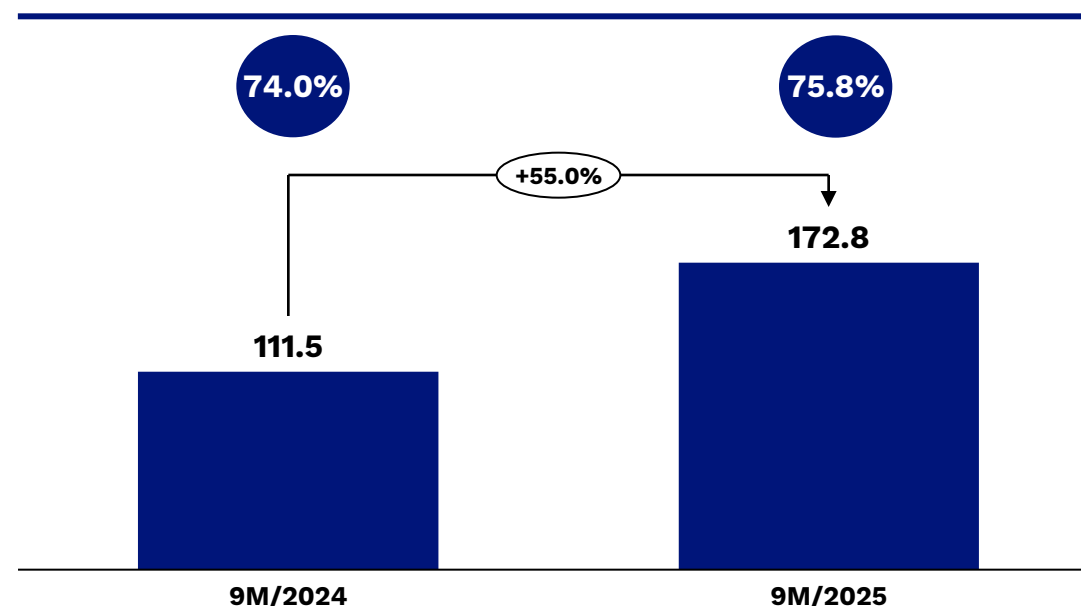
Free cash flow increased by 55% mainly due to EBITDA expansion

## Operating cash flow



- Increased underlying EBITDA translating into higher operating cash flow
- Positive working capital development due to improved trade receivables collection
- Higher income tax payments compared to prior year

## Free cash flow



- CAPEX: Continuous investments in production infrastructure and global patient care network
- R&D & Digital: Maintaining strong commitment to R&D and accelerating digital initiatives to expand the portfolio and enhance patient care processes

● Cash conversion (defined as (U. EBITDA - Capex) / U. EBITDA)

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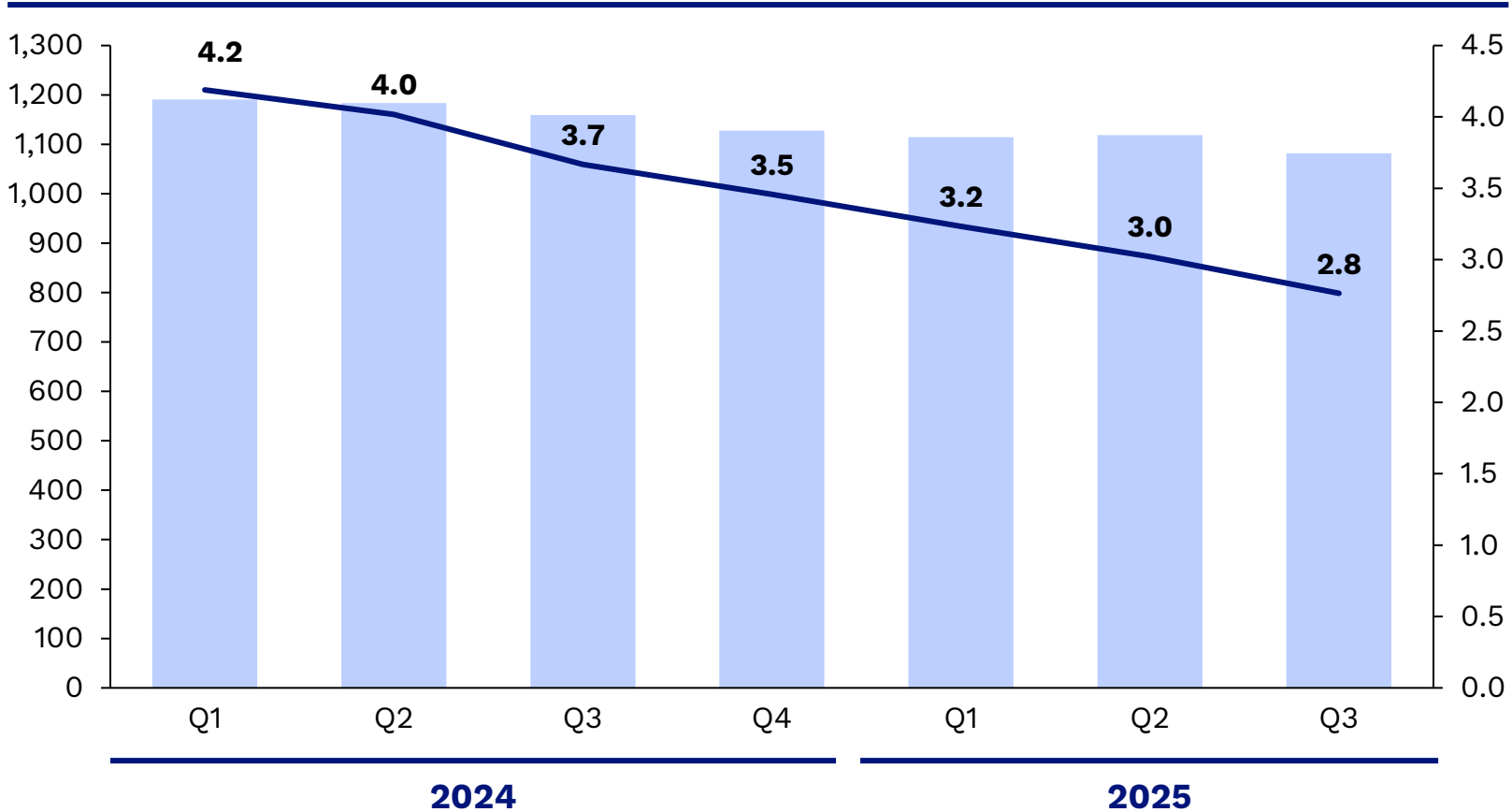
# Leverage

## Deleveraging continued and on track

Key financial indicator

	31 Dec 24A	30 Sep 25A
Net debt	1,128.1	1,081.9
LTM U. EBITDA	326.2	391.5
Leverage	3.5	2.8

Net debt and net debt to underlying EBITDA



# Guidance 2025

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Confirmation of guidance – revenue metrics expected to be in the upper half

	Guidance as of H1 2025	9M 2025	Guidance as of Nov 13 2025
<b>Core revenue growth</b> In %	<b>10% - 13%</b>	<b>13.6%</b>	<b>Upper half of 10-13%</b>
<b>Organic Core revenue growth</b> (in %)	<b>9% - 12%</b>	<b>11.5%</b>	<b>Upper half of 9-12%</b>
<b>Underlying core EBITDA margin</b>	<b>25% - 26%</b>	<b>24.3%</b>	<b>Confirmed</b>



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Q&A







## Investor contact

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## Financial calendar

### **19 March 2026**

Annual Report 2025, Analyst Conference Call

### **6 May 2026**

Quarterly Statement January-March 2026

### **19 May 2026**

Annual General Meeting

### **13 August 2026**

Half-year Financial report January-June 2026

### **12 November 2026**

Quarterly Statement January-September 2026

# Appendix

# Profit & Loss Statement

## January – September 2025

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Profit and loss statement	Q3		9M	
	24A	25A	24A	25A
<b>Revenue</b>	<b>401.7</b>	<b>417.2</b>	<b>1,164.5</b>	<b>1,217.8</b>
% growth	11.2%	3.9%	7.8%	4.6%
<b>Core revenue</b>	<b>353.0</b>	<b>397.5</b>	<b>1,019.3</b>	<b>1,157.7</b>
% core growth	13.7%	12.6%	9.9%	13.6%
% organic core growth	10.8%	12.7%	9.2%	11.5%
<b>Gross profit</b>	<b>210.2</b>	<b>221.7</b>	<b>584.8</b>	<b>645.4</b>
% margin	52.3%	53.1%	50.2%	53.0%
R&D	-18.5	-17.0	-52.7	-54.4
Selling and distribution expenses	-84.3	-87.7	-251.8	-256.6
Administrative and other	-55.9	-65.2	-181.8	-216.4
<b>EBIT</b>	<b>51.6</b>	<b>51.7</b>	<b>98.7</b>	<b>117.9</b>
D&A (including impairments)	34.0	35.1	112.2	132.5
<b>EBITDA</b>	<b>85.6</b>	<b>86.8</b>	<b>210.9</b>	<b>250.4</b>
Extraordinary items	3.7	22.6	16.6	39.2
<b>Underlying EBITDA</b>	<b>89.3</b>	<b>109.3</b>	<b>227.5</b>	<b>289.6</b>
% margin	22.2%	26.2%	19.5%	23.8%
<b>Underlying core EBITDA</b>	<b>85.3</b>	<b>105.8</b>	<b>217.1</b>	<b>281.1</b>
% margin	24.2%	26.6%	21.3%	24.3%
Ordinary deduction items	-55.5	-59.3	-162.1	-170.9
<b>Adjusted net income</b>	<b>33.9</b>	<b>50.0</b>	<b>65.5</b>	<b>118.7</b>
Extraordinary items	-3.7	-22.6	-16.6	-39.2
Other deduction items	-4.1	-1.1	-23.1	-25.2
<b>Profit (loss) for the period</b>	<b>26.0</b>	<b>26.4</b>	<b>25.7</b>	<b>54.3</b>

# Cash Flow Statement

## January – September 2025

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Cash flow statement	Q3		9M	
	24A	25A	24A	25A
Profit before tax	33.5	40.3	41.6	86.1
Financial result	18.1	11.4	57.1	31.8
Depreciation, amortization and impairment	34.0	35.1	112.2	132.5
Results from disposals of non-current assets	0.2	-0.1	0.1	-0.6
Changes from long-term incentive plan	-	12.1	7.3	17.5
Other non-cash expenses/income	-3.3	-0.1	-2.9	-5.0
Change in inventories	-9.6	-2.4	-35.1	-25.4
Change in trade and other receivables	17.8	10.9	11.4	15.5
Change in other assets	4.2	-0.1	-3.5	-8.2
Change in provisions	4.6	3.9	-8.6	4.9
Change in trade and other payables	-1.9	4.1	4.4	-15.6
Change in other liabilities	2.2	22.5	0.3	42.6
Income tax paid	-2.9	-29.6	-13.6	-33.3
<b>Net cash provided by operating activities</b>	<b>96.9</b>	<b>108.0</b>	<b>170.7</b>	<b>242.8</b>
Purchase of tangible and intangible assets	-24.2	-28.9	-65.7	-76.1
Proceeds from sales of fixed assets	2.7	0.6	6.5	6.1
<b>Free cash flow</b>	<b>75.4</b>	<b>79.6</b>	<b>111.5</b>	<b>172.8</b>



# Cash Flow Statement

## January – September 2025

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Cash flow statement	Q3		9M	
	24A	25A	24A	25A
Acquisition of subsidiaries (net of cash acquired)	-33.5	-12.2	-49.6	-29.6
Payment of earn-outs and deferred purchase prices	-	-8.0	-	-10.5
Acquisition of other investments	-	-	-	-6.6
Payments for other financial assets	10.1	-	10.1	-1.6
Proceeds from disposal of subsidiaries (net of cash disposed)	-0.1	-	0.3	-
Dividends received	-	0.3	-	0.3
<b>Cash flows from investing activities</b>	<b>-45.0</b>	<b>-48.3</b>	<b>-98.5</b>	<b>-118.1</b>
Proceeds from loans and borrowings	-672.2	-24.6	82.8	-17.5
Repayment of loans and borrowings	665.0	-	-	-
Repayment of lease liabilities	-10.7	-10.6	-32.4	-32.2
Change in other financial liabilities	6.1	-	-1.8	-
Payment of dividends	-	-0.1	-15.9	-15.1
Payment for purchase of non-controlling interests	-	-0.9	-5.5	-0.9
Interest paid	-18.6	-12.8	-51.0	-41.0
Transaction costs for loans and borrowings	11.2	-	-	-
Change in other financing activities	-13.2	2.0	-15.6	7.1
<b>Cash flows from financing activities</b>	<b>-32.4</b>	<b>-47.0</b>	<b>-39.4</b>	<b>-99.5</b>
<b>Change in cash and cash equivalents</b>	<b>19.5</b>	<b>12.7</b>	<b>32.8</b>	<b>25.3</b>
Cash and cash equivalents at the beginning of the period	76.6	87.8	65.3	76.7
Effects of exchange rate changes	-2.8	-1.2	-1.7	-2.0
Reclassifications relating to assets held for sale	3.1	0.1	-	-0.5
<b>Cash and cash equivalents at the end of the period</b>	<b>96.4</b>	<b>99.4</b>	<b>96.4</b>	<b>99.4</b>

# Balance Sheet

## Assets

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Balance sheet	31 Dec 24A	30 Sep 25A
Property, plant and equipment	243.2	235.0
Intangible assets	851.3	844.3
Right-of-use assets	204.5	199.3
Equity-accounted investees	2.7	9.2
Derivatives	6.3	4.7
Other non-current financial assets	33.7	34.2
Other non-current assets	2.2	3.4
Deferred tax assets	80.1	76.4
<b>Non-current assets</b>	<b>1,424.0</b>	<b>1,406.4</b>
Inventories	221.0	231.1
Trade and other receivables	223.6	212.9
Derivatives	1.9	8.6
Other current financial assets	5.0	6.0
Cash and cash equivalents	76.7	99.4
Other current assets	46.7	55.3
Income tax assets	21.6	14.0
<b>Current assets</b>	<b>596.6</b>	<b>627.3</b>
Assets held for sale	0.0	19.9
<b>Total assets</b>	<b>2,020.5</b>	<b>2,053.6</b>

# Balance Sheet

## Liabilities

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Balance sheet	31 Dec 24A	30 Sep 25A
Subscribed capital	5.5	62.5
Share premium	108.7	51.7
Retained earnings	148.8	189.3
Other components of equity	-23.0	-49.4
<b>Equity attributable to shareholders of the parent</b>	<b>239.9</b>	<b>254.2</b>
Non-controlling interests	9.6	6.8
<b>Total equity</b>	<b>249.5</b>	<b>261.0</b>
Interest-bearing loans and borrowings	966.3	829.5
Lease liabilities	170.4	164.8
Derivatives	5.6	4.2
Other non-current financial liabilities	7.2	10.3
Provisions	6.2	5.9
Contract liabilities	35.1	40.6
Employee benefits	24.5	23.8
Other non-current liabilities	11.7	3.8
Deferred tax liabilities	57.1	63.9
<b>Non-current liabilities</b>	<b>1,284.2</b>	<b>1,146.7</b>

Balance sheet	31 Dec 24A	30 Sep 25A
Interest-bearing loans and borrowings	25.5	145.8
Lease liabilities	42.6	41.2
Trade and other payables	101.2	84.4
Contract liabilities	31.4	34.1
Other current financial liabilities	31.9	20.1
Payables from reverse factoring	61.8	68.9
Derivatives	6.4	2.2
Income tax payable	36.4	31.4
Provisions	20.6	28.0
Employee benefits	90.8	123.3
Other current liabilities	38.2	52.6
<b>Current liabilities</b>	<b>486.9</b>	<b>631.9</b>
Liabilities directly associated w. assets held for sale	0.0	13.9
<b>Total liabilities</b>	<b>1,771.0</b>	<b>1,792.6</b>
<b>Total equity and liabilities</b>	<b>2,020.5</b>	<b>2,053.6</b>

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This presentation includes statements concerning the future performance of Ottobock. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions involve risks and uncertainties that could cause actual results to differ materially from results expressed or implied by these statements. Ottobock undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release.

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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.

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