



Ottobock SE & Co. KGaA
Investor Conference Call
Preliminary FY 2025 Results

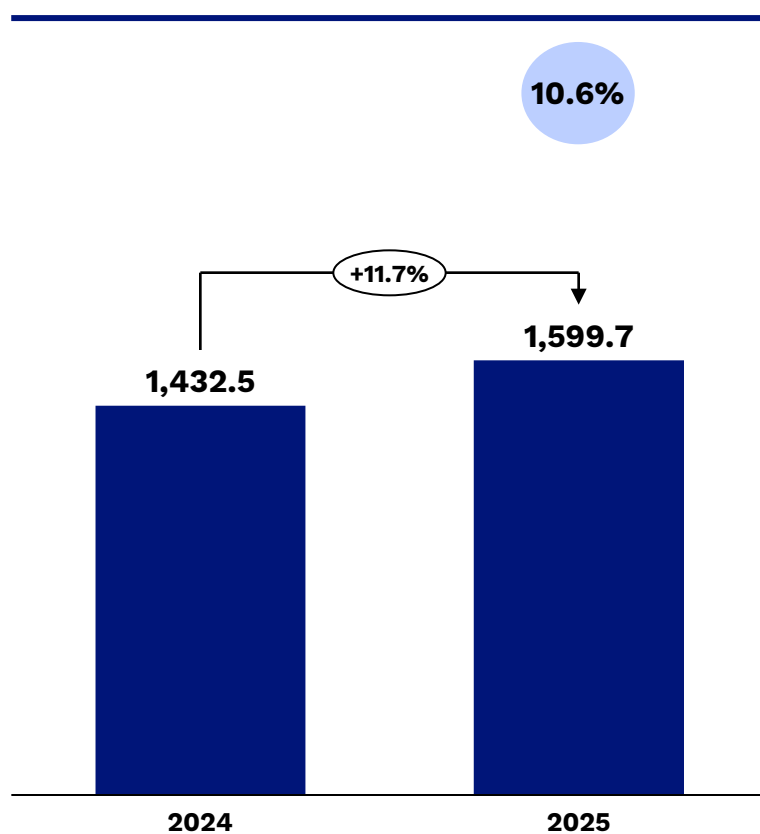
Record results 2025 & positive outlook

- 1** **Successful fiscal year 2025:**
Results fully in line with financial guidance
- 2** **Market outperformance:**
Double-digit core revenue growth of 11.7% (thereof 10.6% organic cc growth)
- 3** **Significant scale effects:**
Underlying core EBITDA increased by 29.5%; margin step-up by 3.6%pt to 26.0%
- 4** **Extended innovation leadership:**
Very successful product launches, additional strategic acquisitions
- 5** **Further profitable growth projected:**
 - **Organic core cc revenue growth rate 2026: 5.0% - 8.0%**
 - **Underlying core EBITDA margin 2026: Above 26.5%**
 - **Mid-term guidance fully confirmed**

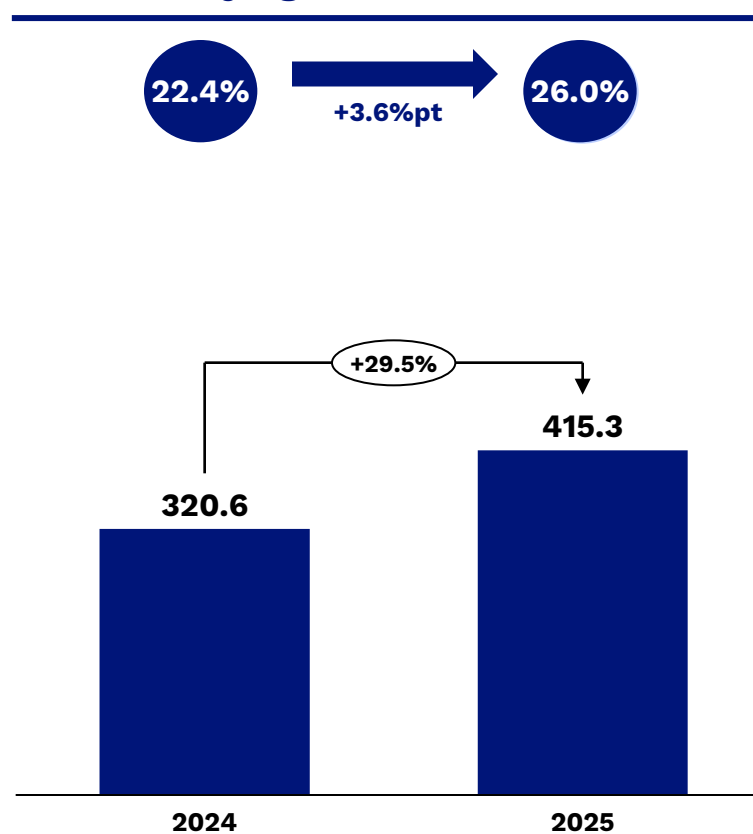


Double-digit sales growth and over-proportionate profit and free cash flow increase

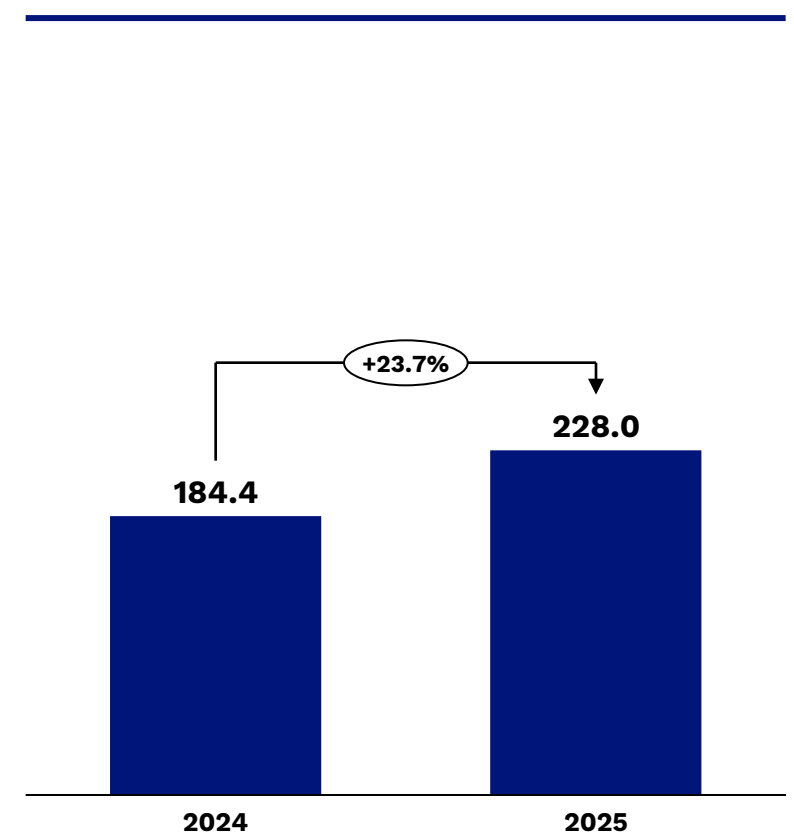
Core revenue (in m. €)



Underlying core EBITDA (in m. €)

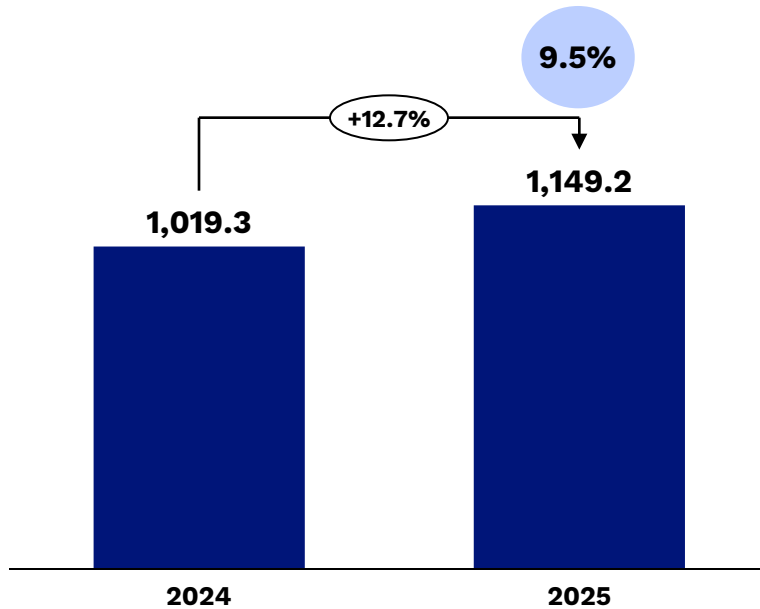


Free cash flow (in m. €)



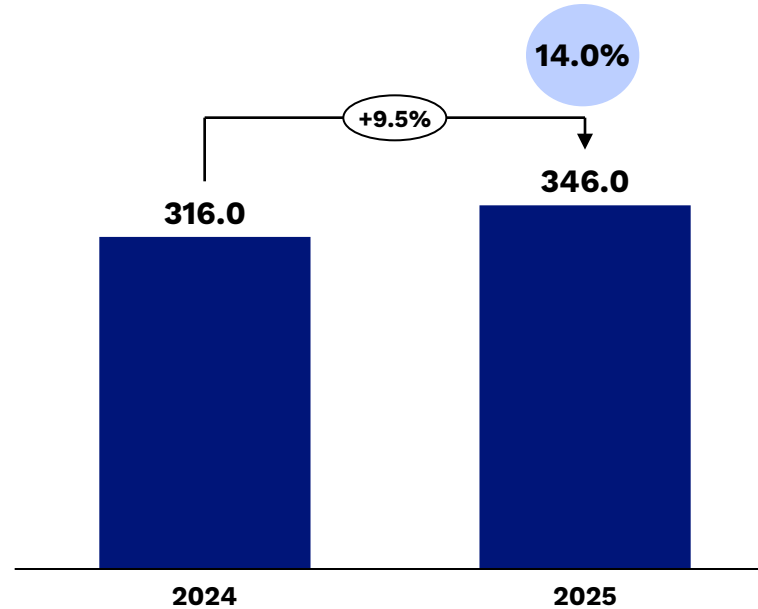
Outperforming markets in all regions

EMEA (in m. €)



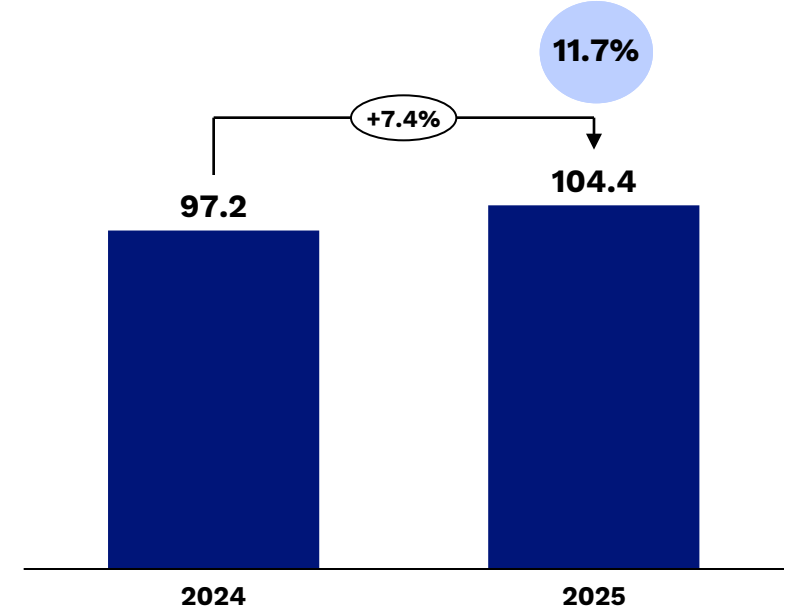
- New product launches
- Reimbursement expansion
- Spike events

Americas (in m. €)



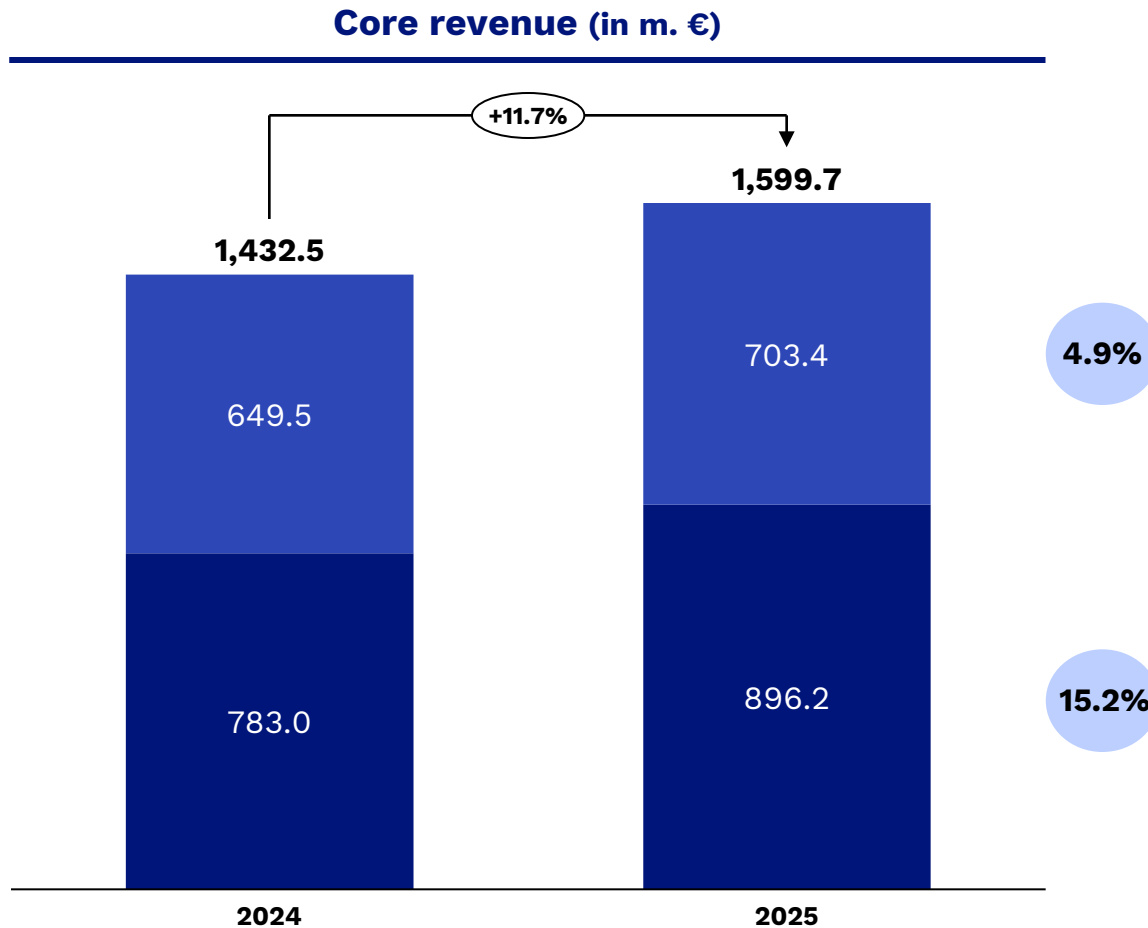
- New product launches
- Reimbursement expansion

APAC (in m. €)



- Strong growth in Australia and Japan
- Growth acceleration in emerging markets

Successful interplay of B2B and B2C



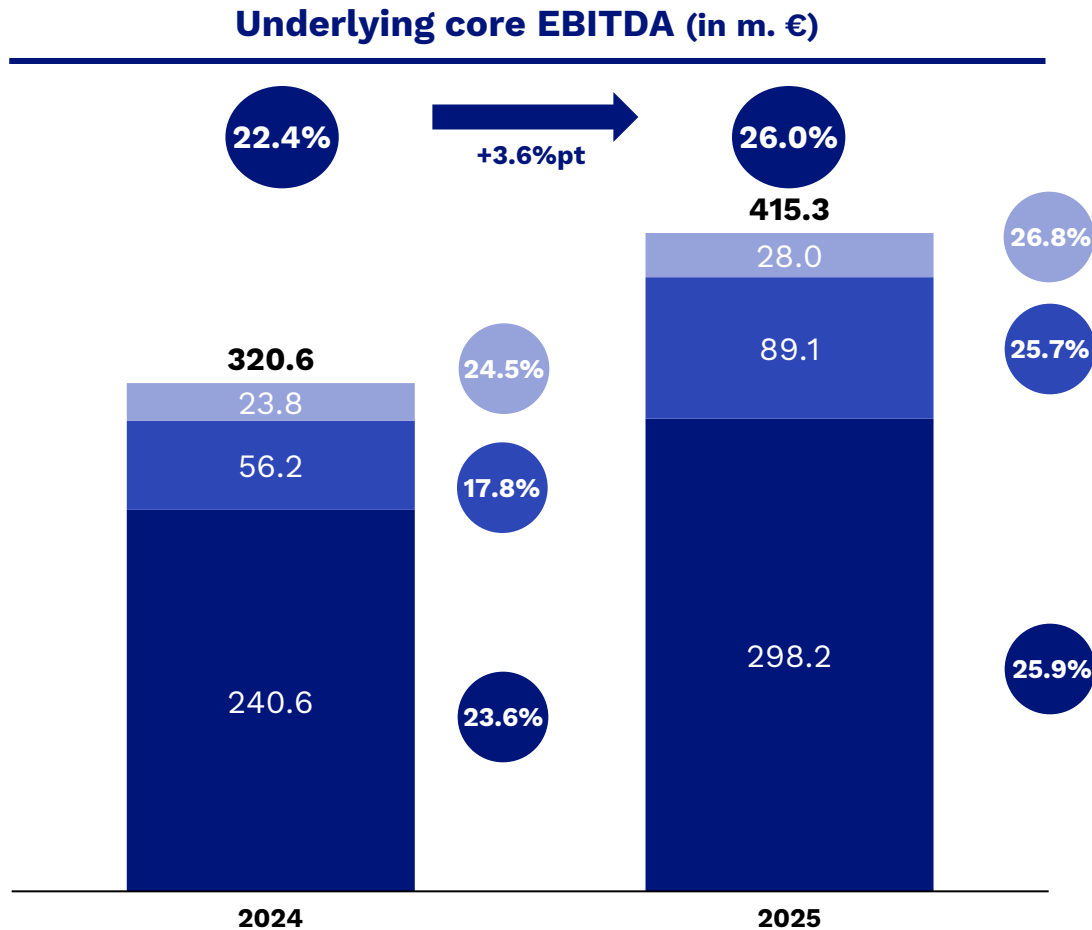
Patient Care (B2C)

- Strong catch-up after weaker start into the year
- US business with double-digit organic growth
- Further contribution from acquisitions in EMEA and APAC

Products & Components (B2B)

- **Prosthetics:** Market penetration of innovative products for lower and upper limb; spike event impact
- **Neuro-Orthotics:** Ramp-up of high-end products supported by reimbursement expansions
- **Digital O&P:** Continuous growth and investment in portfolio expansion with Romedis acquisition

Strong profitability in all regions – Americas picked up as planned



Gross Profit

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

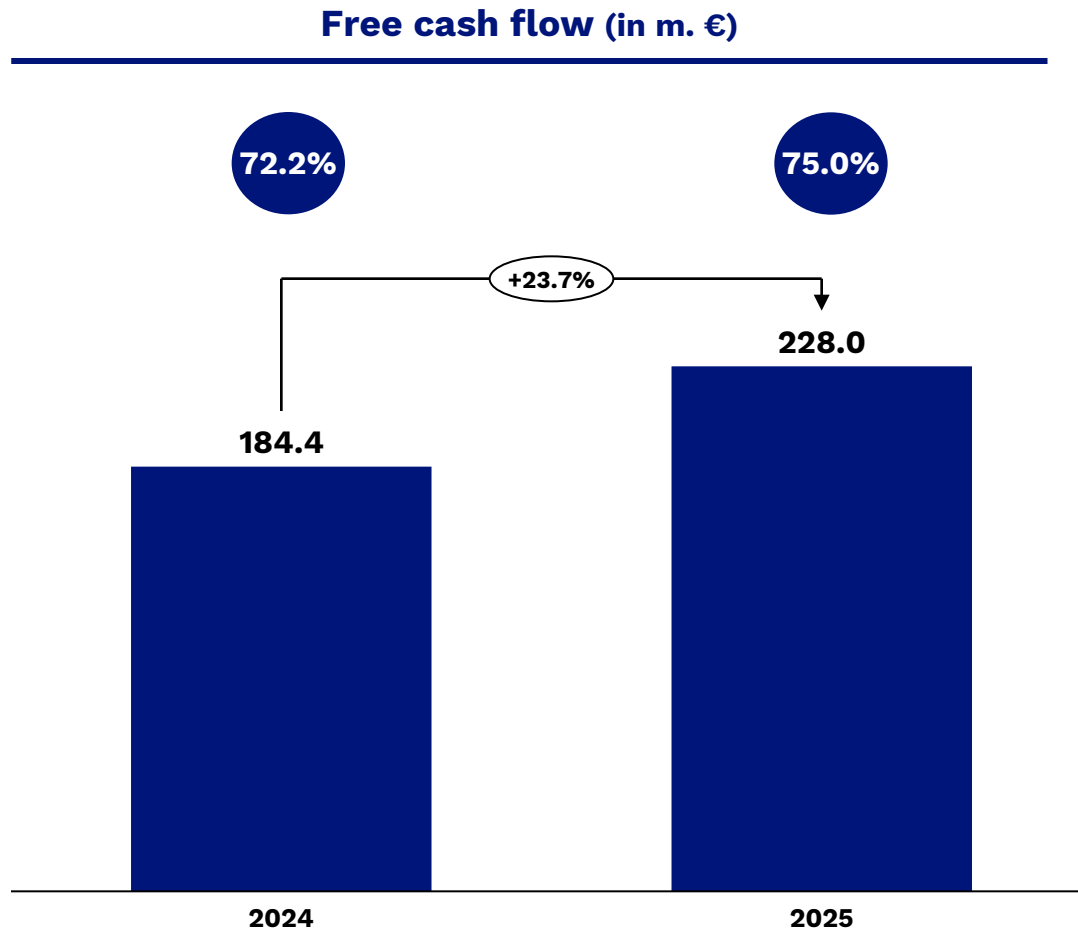
Operating costs

- Positive scaling effects
- 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 increase due to strong sales growth in B2B and B2C business

Very healthy cash flow performance: FCF + 23.7%



Operating cash flow (333.2m):

- Higher profitability translating into operating cash flow
- Improved trade receivables collection
- Extraordinary IPO costs and MPP payments
- Higher income tax payments compared to prior year due to higher profit

R&D CAPEX (42.6m): Strong R&D and digital platform invest to expand the portfolio and enhance patient care processes

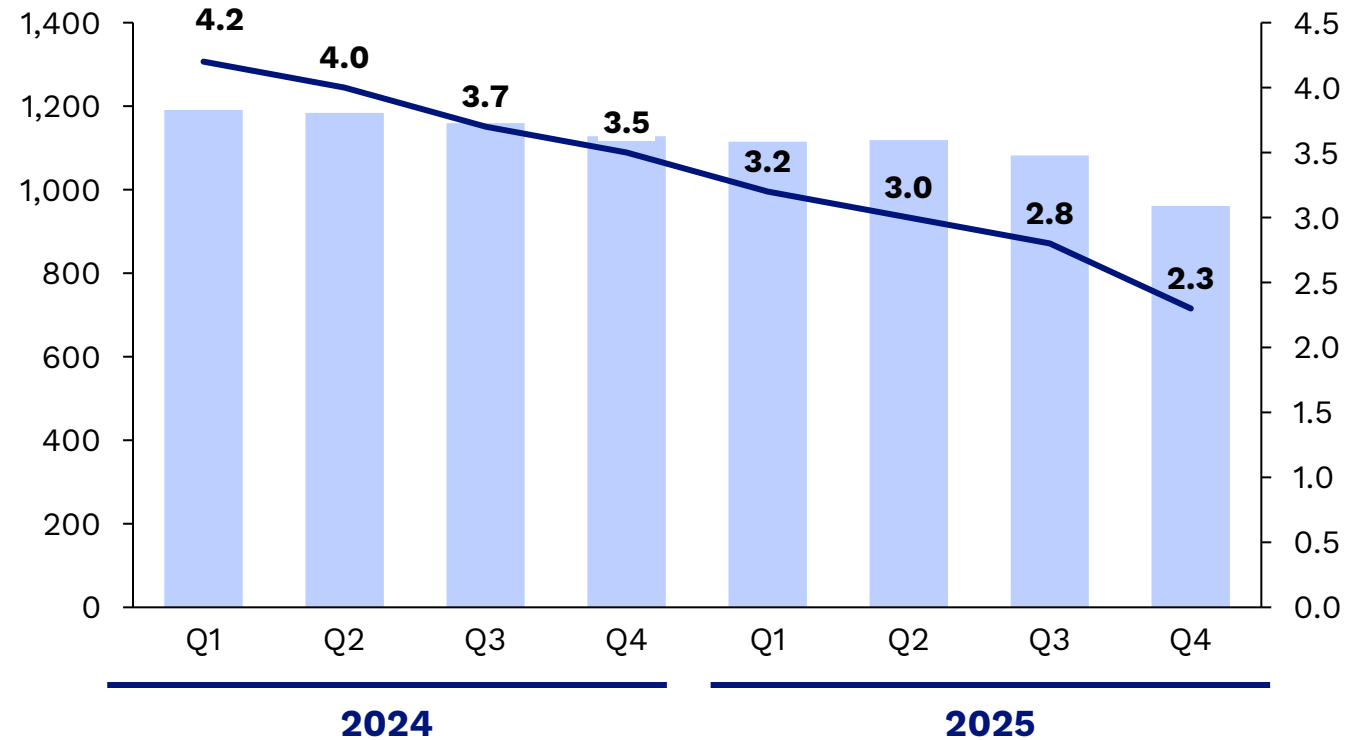
Other CAPEX (62.6m): Continuous investments in production infrastructure and global patient care network

Further significant deleveraging as projected

Key financial indicator

	2024	2025
Net debt	1,128.1	960.7
LTM U. EBITDA	326.2	420.7
Leverage	3.5x	2.3x

Net debt and net debt to underlying EBITDA



Important innovations 2026 (1/2)

Prosthetics

MPK Family:

Kenevo
Genium X4
C-leg



3R60 / 3R106 Update



Iconiq Liner Family



Speedhand
Solution



Michelangelo
Solution



Important innovations 2026 (2/2)

NeuroOrthotics

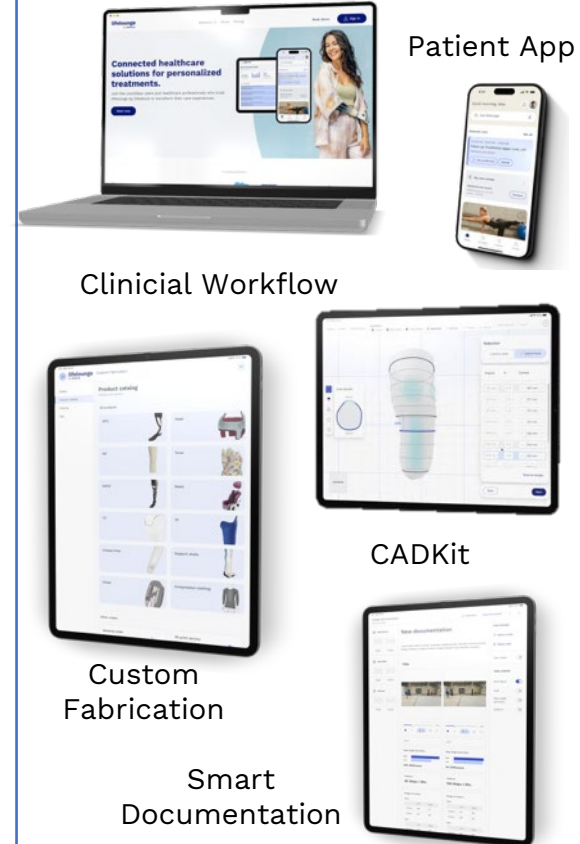


C-Brace Facelift &
C-Brace Interim

New Mechatronic
Orthotic System

Exopulse 9.5 (next
generation)

Digital O&P



Patient App

Clinical Workflow

Custom
Fabrication

Smart
Documentation

CADKit

Bionic Exoskeletons



Powered
Back Volton

Digital Exo
AirgoXP

Deliberate prudent outlook for 2026; Mid-term guidance fully confirmed

	Preliminary 2025	Guidance 2026	Mid-term guidance 2029
Organic core cc 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%
For financial modelling:			
Net capex and cap. R&D	105m – 115m		
Cash-effective tax rate	~ 25%		
Leverage	< 2.0x		



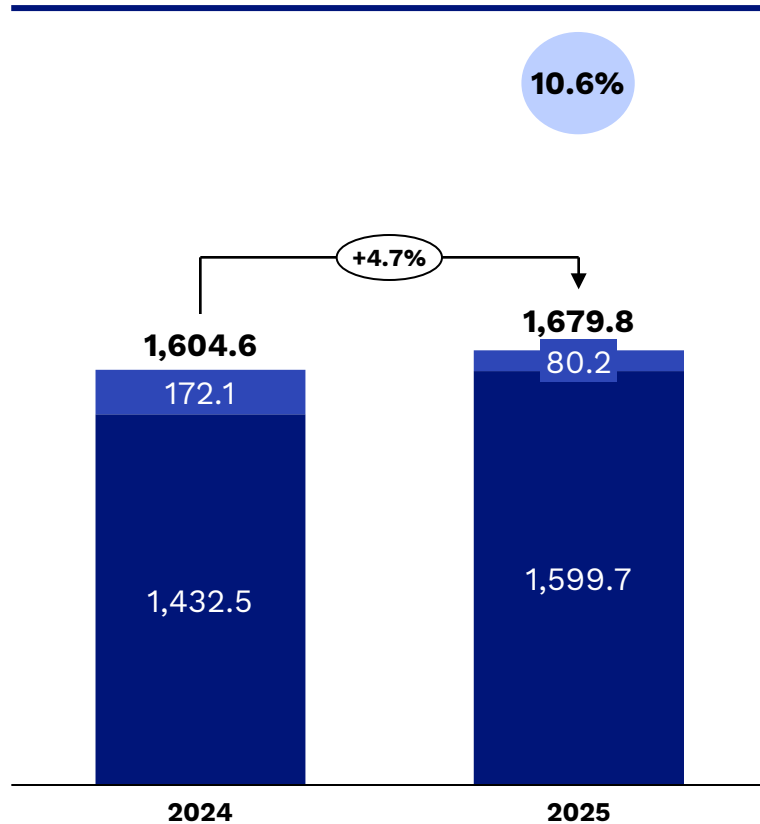




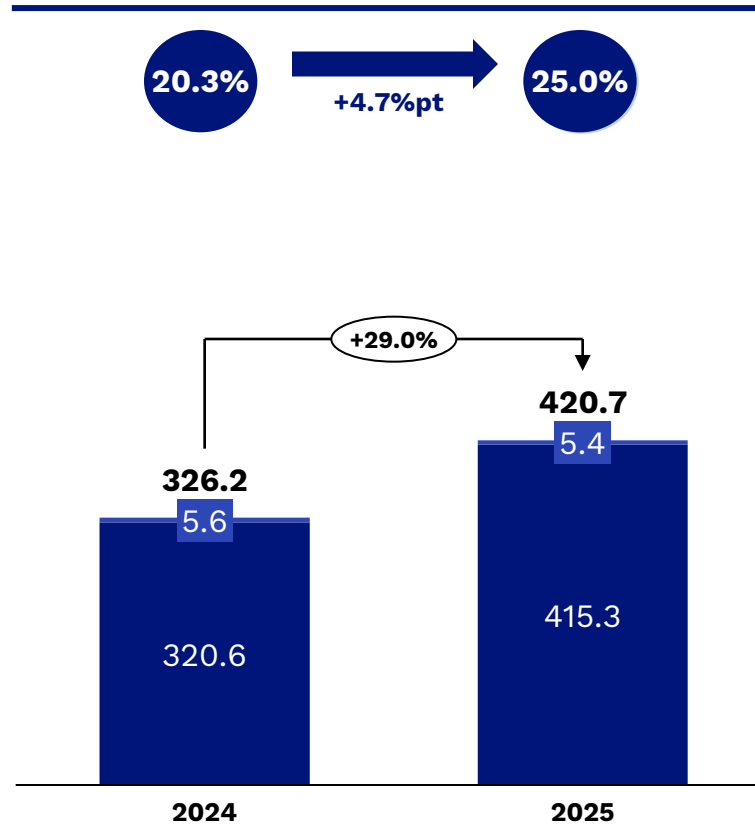
Thank you.

Double-digit sales growth and significant profit increase (2025, core & non-core business)

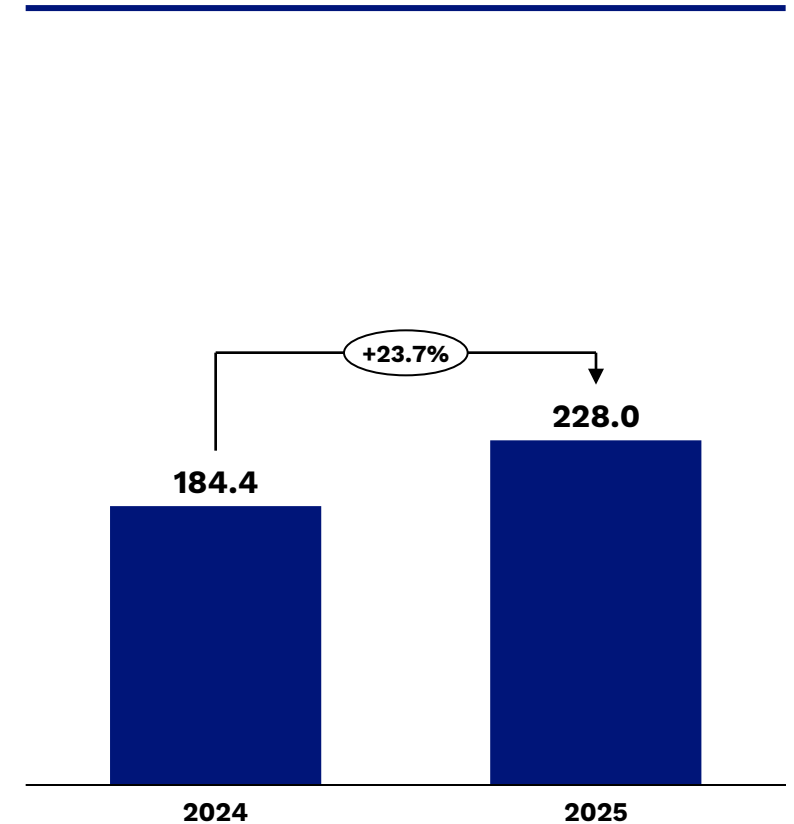
Revenue (in m. €)



Underlying EBITDA (in m. €)



Free cash flow (in m. €)



Strong fourth quarter in line with expectations (Q4 2025)

