

Ottobock SE & Co. KGaA Conference Call

9M 2026 Results

Business Update
9M 2026



9M 2026 - Highlights

1 9M results significantly above market, yet showing a mixed picture
- Robust performance versus strong comps
- Q3 partly below expectations due to changed reimbursement environment

2 Organic core revenue growth of +6.6% in 9M (Q3: +6.4%)
- EMEA with +8.7% 9M
- Americas with -0.8% 9M
- APAC with +8.6% 9M

3 Continued growth pattern: B2B above B2C
- B2B 9M: +9.1%, Q3 2026: +9.9%
- B2C 9M: +3.3%, Q3 2026: +1.7%

4 Underlying core EBITDA margin improved to 26.1% in 9M
- +190bps yoy, driven by scaling and mix effects as well as cost management
- Q3 2026: 27.7%

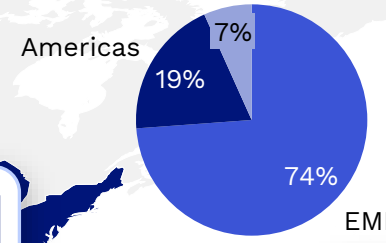
5 2026 guidance confirmed
- Organic core revenue growth 6.0–8.0%, u. core EBITDA margin of > 27.0%
- Market outperformance to be continued, yet reimbursement more challenging



Steady organic core revenue growth of 6.6% in 9M, led by EMEA and APAC

ottobock.

Core revenue split 9M 2026



Americas	Q3	9M
Org. core growth 2026	-1.8%	-0.8%

- US B2B +0.1% on strong comparator; B2C +6.5%
- Canada (War Amps) and Latam (BRA election) not yet normalized

EMEA	Q3	9M
Org. core growth 2026	8.0%	8.7%

- B2B +14.4%, B2C +3.1%
- Continued growth contribution from Russia and Ukraine
- Slower Western Europe

APAC	Q3	9M
Org. core growth 2026	17.9%	8.6%

- Tender catch-up after a soft Q2
- Both, B2B and B2C accelerated
- Good momentum in Australia and Thailand

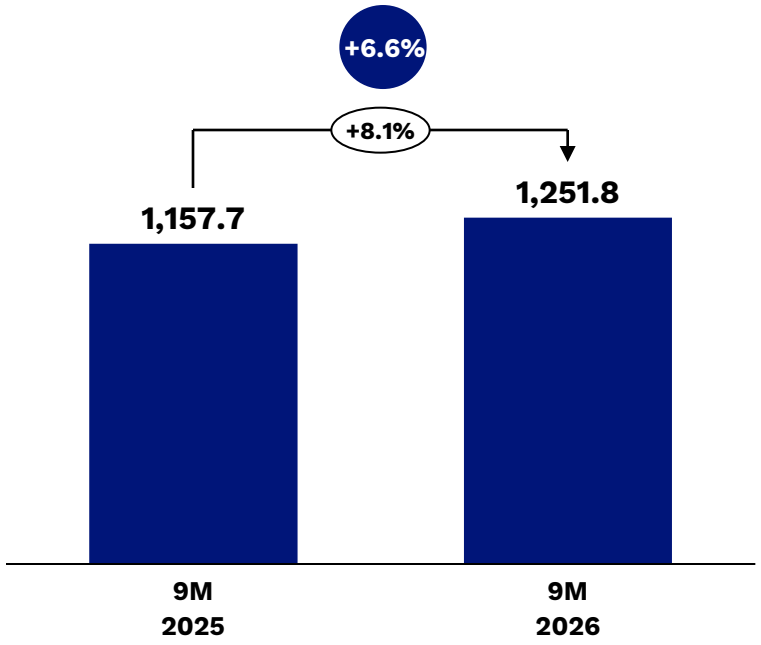
Financial Update 9M 2026



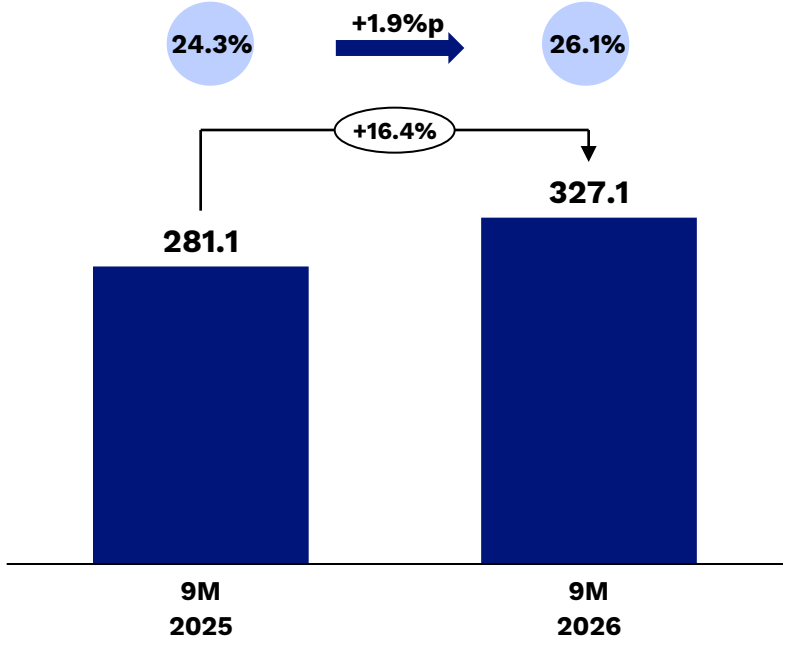
Steady organic core growth of +6.6% combined with significant +1.9%p margin increase to 26.1%

ottobock.

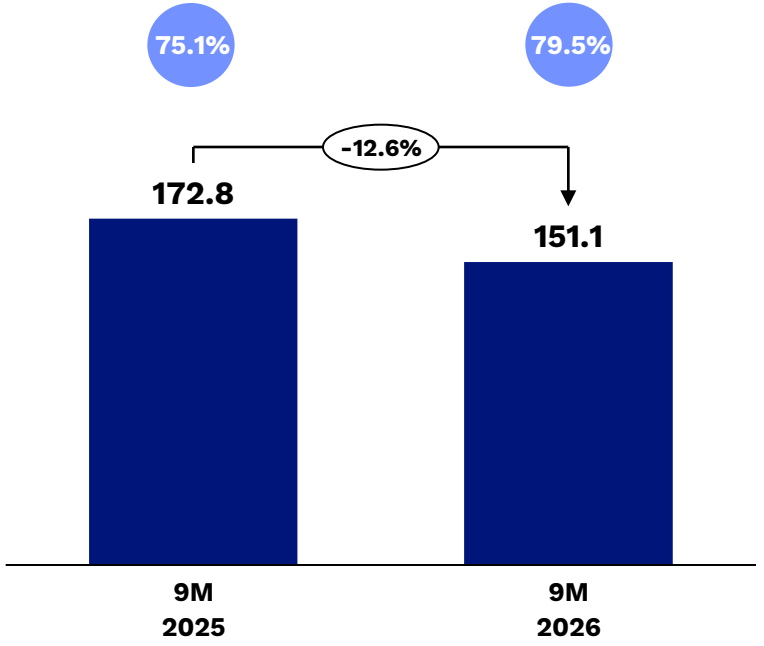
Core revenue (in m. €)



Underlying core EBITDA (in m. €)



Free cash flow (in m. €)



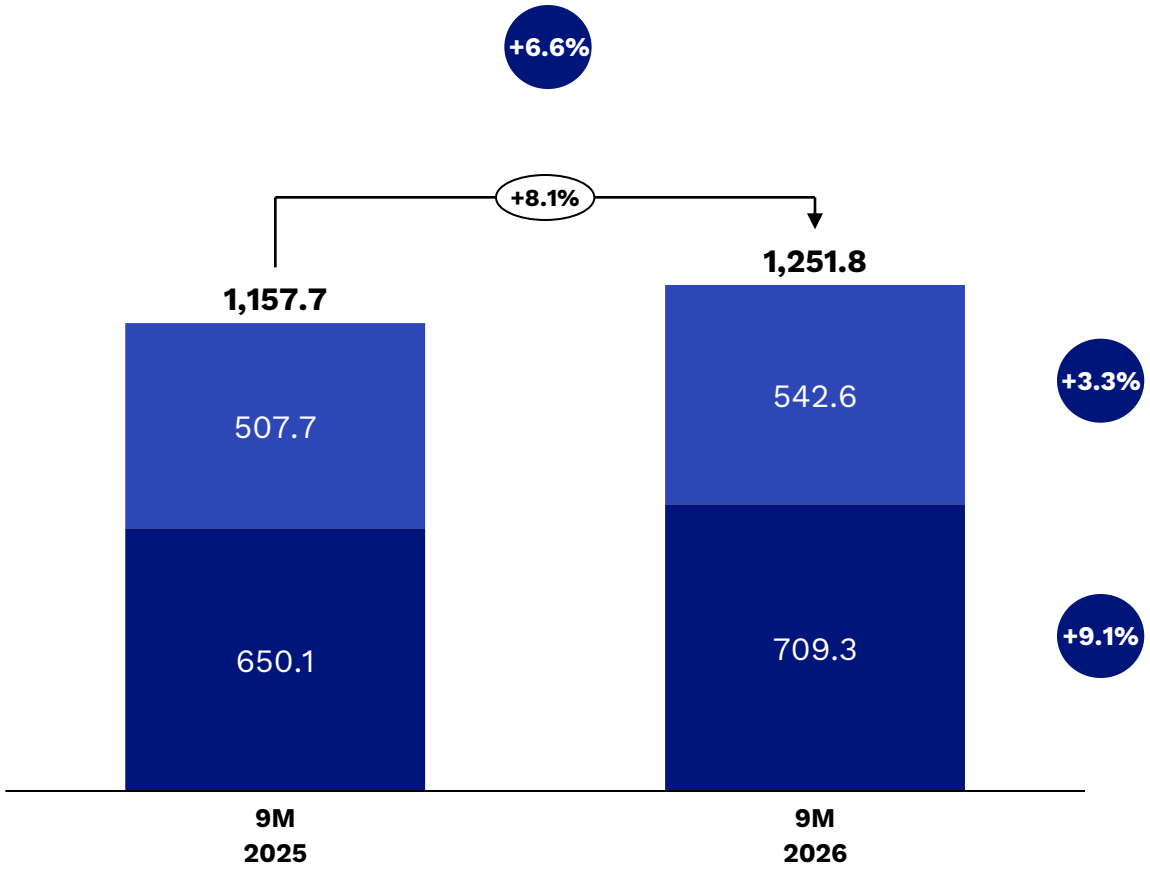
- **Organic core revenue growth of +6.6%,** supported by +6.4% in Q3 due to double-digit B2B growth in EMEA and catch-up effects in APAC
- **Continuation of margin improvement** with increase of +1.9%p to 26.1% driven by scaling and mix effects as well as progressing cost management
- **Free cash flow below prior year** impacted by higher tax payments and timing effects

● Org. core revenue growth ● Underlying core EBITDA margin ● Cash conversion (defined as (u. core EBITDA - capex incl. R&D, excl. leases and M&A) / u. core EBITDA)

B2B with high single-digit organic growth of +9.1%

ottobock.

Core revenue (in m. €)



Commentary

Patient care (B2C)

- **Continued positive organic core growth** in all segments
- Q3 momentum: **APAC organic core growth of +9.3%**
- Total growth supported by the acquisition of Blatchford's patient care business in Norway

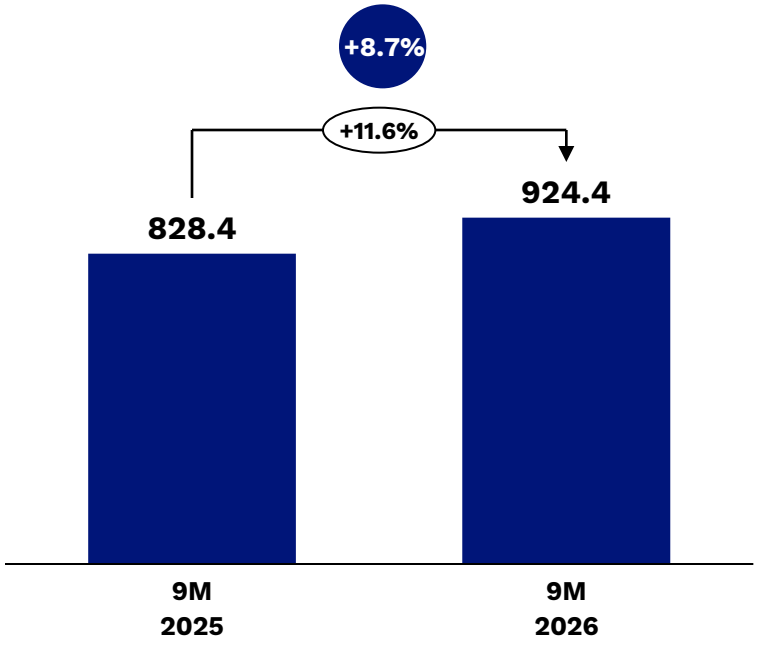
Products & components (B2B)

- **B2B with high single-digit organic core growth;** Q3 accelerated to +9.9%, driven by EMEA and APAC
- Continued positive momentum in **prosthetics and neuro-orthotics** driven by high-tech components
- **Positive momentum from product innovations**, such as the myoelectric prosthetic hand *michelangelo*

EMEA and APAC with high single-digit org. core growth, Americas impacted by strong prior-year comparables

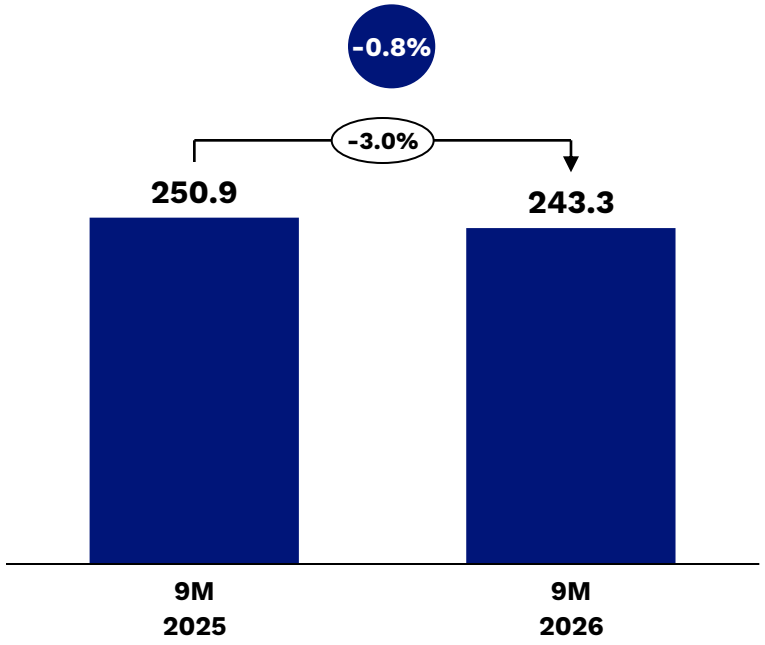
ottobock.

Core revenue EMEA (in m. €)



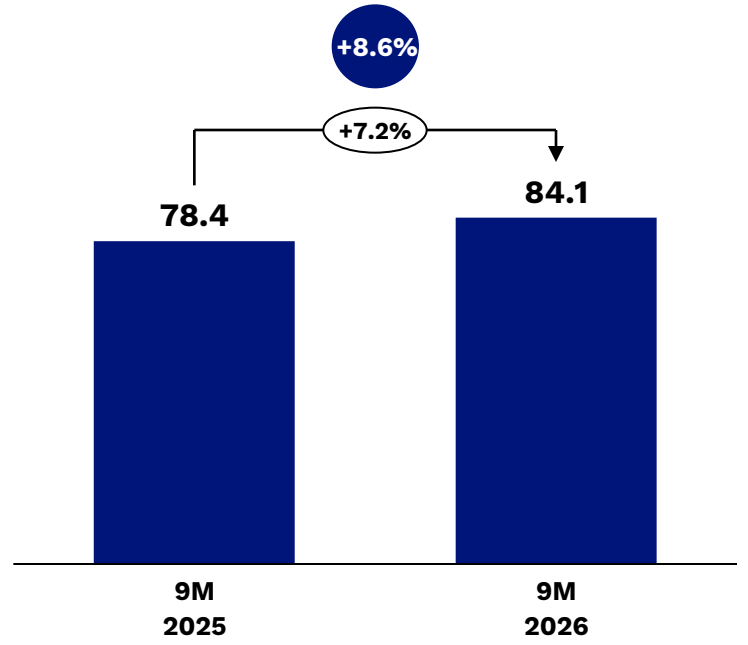
- Continued **double-digit organic core growth in B2B**, supported by **contributions from Russia and Ukraine**

Core revenue Americas (in m. €)



- **US with strong comparison year**; B2C with positive org. core growth of +3.6%
- Revenue impacted by customer's inventory management and negative FX effects

Core revenue APAC (in m. €)



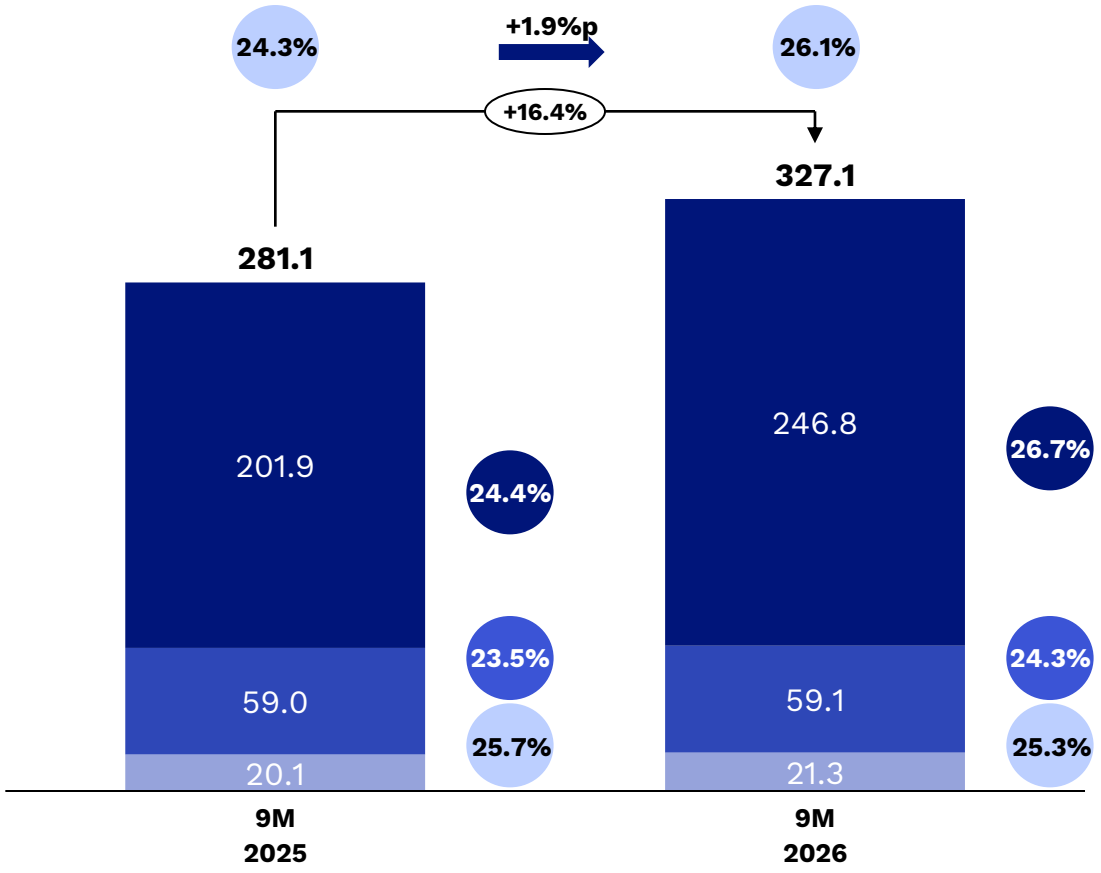
- **Q3 catch-up, driven by double-digit B2B and high single-digit B2C growth**, normalizes YTD organic growth after softer H1

● Org. core revenue growth

Significant underlying core EBITDA margin increase by +1.9%p in 9M 2026

ottobock.

Underlying core EBITDA (in m. €)



Commentary

Group

- Favorable product mix effects through high single-digit growth in B2B business
- Progressing cost management especially in administrative and operations functions
- Scaling effects

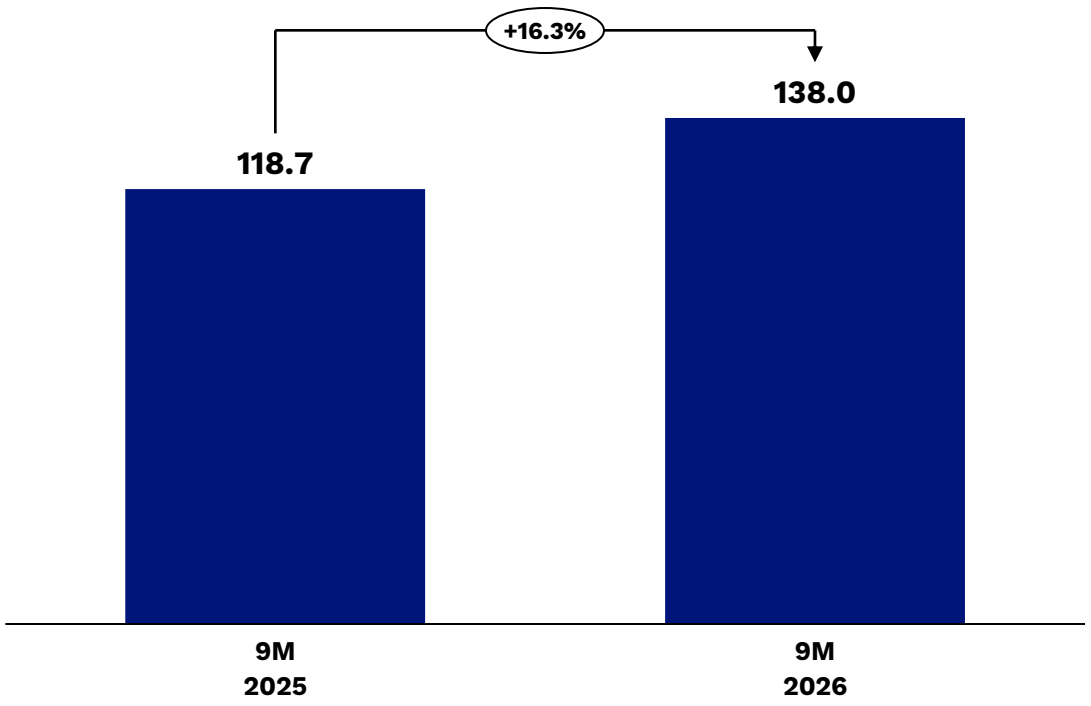
Segments

- Positive underlying core EBITDA margin development in EMEA and Americas

Underlying net income increased by +16.3% compared to 9M 2025

ottobock.

Underlying net income (in m. €)



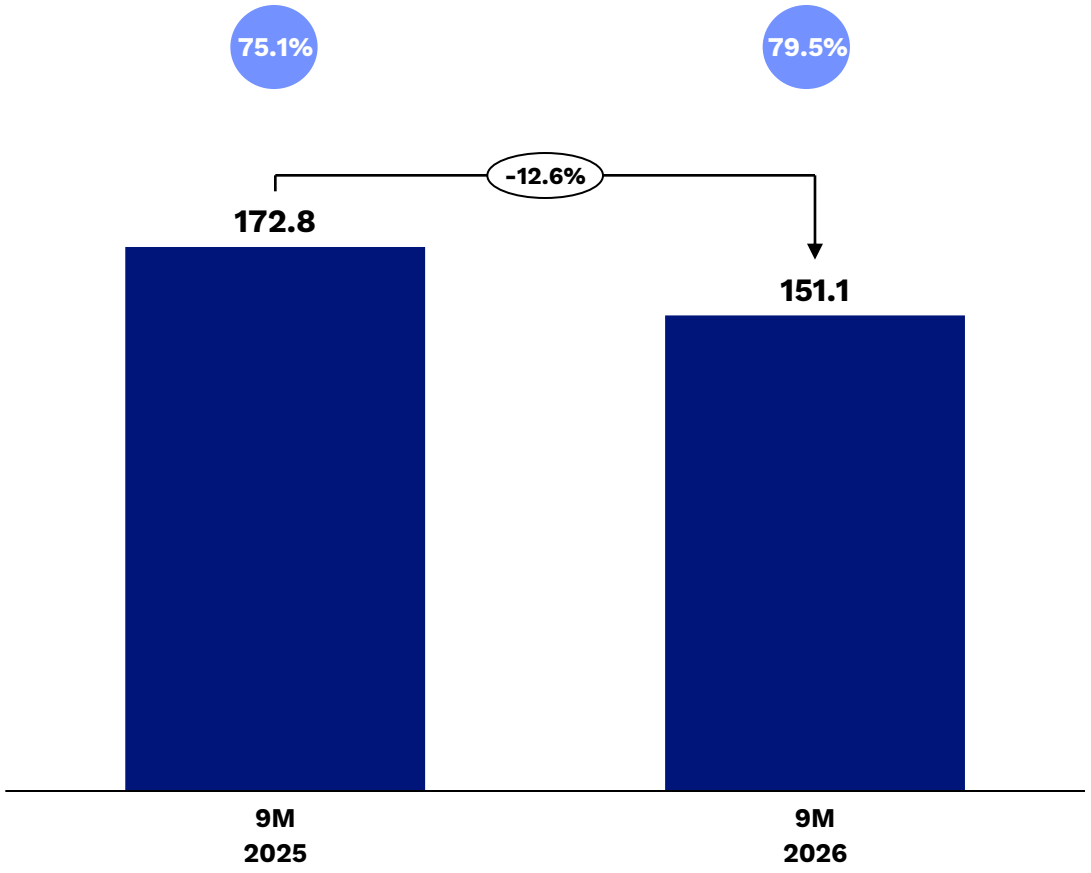
Commentary

- **Depreciation** (excluding impairments) increased in line with business development
- **Interest** expenses decreased, reflecting lower average net debt versus the prior-year period
- **Lower tax rate** compared to 9M 2025, while absolute income tax expenses increased due to improved profitability

Lower free cash flow impacted by higher income tax payments

ottobock.

Free cash flow (in m. €)



Commentary

- **EBITDA significantly above the prior-year period**
- **Core working capital** driven by higher increases in trade receivables, partly offset by higher trade payables
- Free cash flow impacted by **higher income tax payments**

Cash conversion (defined as (u. core EBITDA - capex incl. R&D, excl. leases and M&A) / u. core EBITDA)

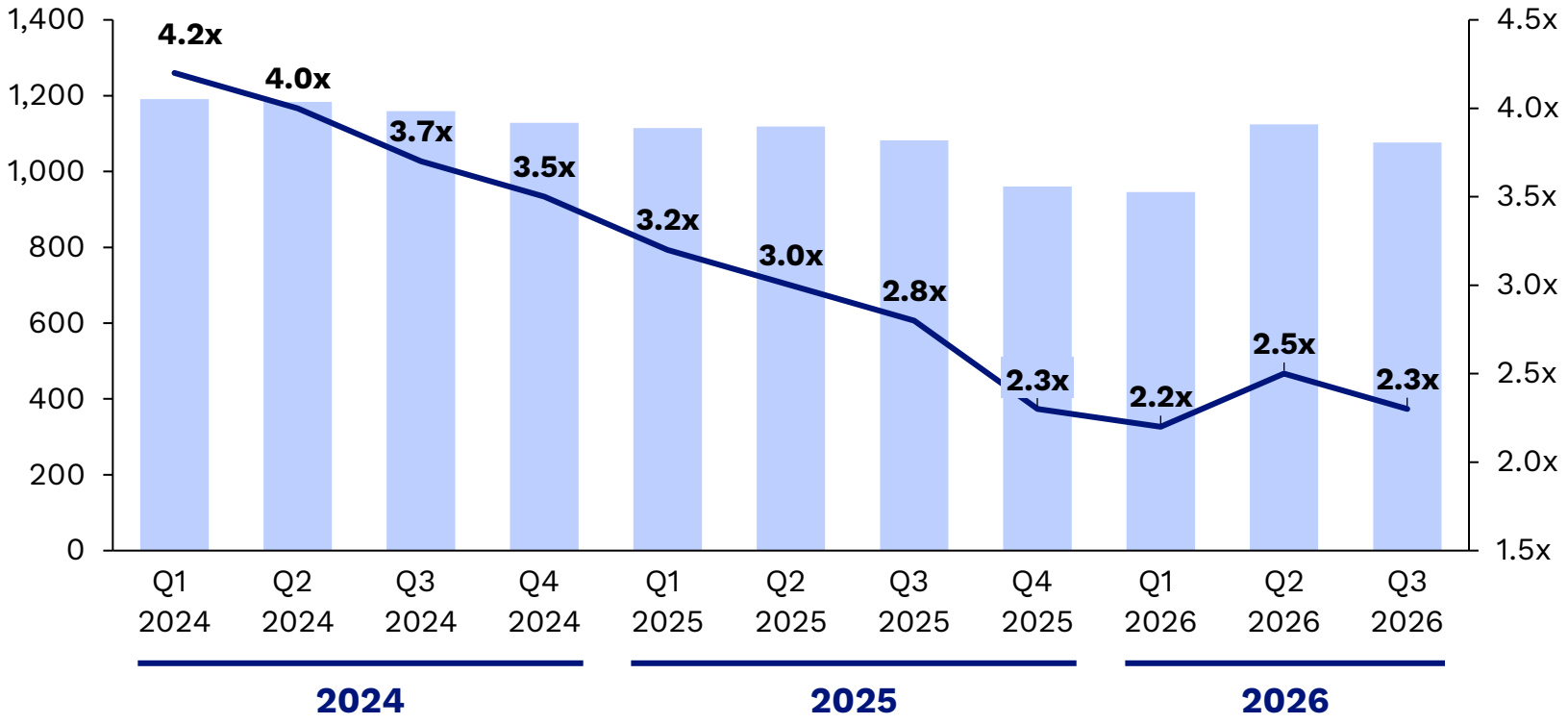
Continuation of positive leverage development after Blatchford Norway acquisition

ottobock.

Key financial indicator

	Q4 2025	Q3 2026
Net debt	960.7	1,076.1
LTM u. EBITDA	420.7	467.6
Leverage	**2.3x**	**2.3x**

Net debt (in m. €) and leverage



2026 guidance confirmed

	FY 2025	Guidance 2026	Mid-term ambition 2029
Organic core revenue growth	**10.6%**	**6.0–8.0%**	**7.0–9.0% p.a.**
Underlying core EBITDA margin	**26.0%**	**> 27.0%**	**29.0–30.0%**
Net capex and cap. R&D		€ 105 m. – 115 m.	
Cash-effective tax rate		~ 35.0%	
Leverage		< 2.0x	




ottobock.
Q&A

Appendix

Our operations in Russia

ottobock.

How we operate

SOURCING

Group entities in Germany

Receive and screen all orders from the Russian subsidiaries, including direct deliveries from external suppliers

LOCAL SET-UP

Russia

4	Local subsidiaries
1	Assembly site (Tolyatti, leased)
	Local distribution hub

CUSTOMER CHANNELS

Products & Components (B2B)
Prosthetic components and consumables to external O&P clinics and workshops, which fit and provide products to their individual patients

Patient Care (B2C)
Own patient care clinics and workshops; all customers are individual civil-population patients

Healthcare tenders
Limited to the civilian sector for the provision of medical devices to the civilian population; usually service contracts

Compliance controls

- Automated country blocks and export screenings on all deliveries
- Real-time sanctions screening of customers, suppliers, agents and employees
- All external clinics and workshops, as well as each patient in own clinics, screened against OFAC, EU, UN and UK sanctions lists
- No tenders related to the military, paramilitary, police or intelligence services
- Restricted items only with BAFA authorization, valid only for non-sanctioned civilian medical facilities
- No financing or intra-group fund transfers to Russian subsidiaries

Note: Prospectus, Sections 1.2.5, 1.3.11, 12.8.2, 12.9.3, 12.12 and 15.5; wording condensed

Key figures

ottobock.

	Q3		9M	
million €	**2025**	**2026**	**2025**	**2026**
Revenue	417.2	453.8	1,217.8	1,307.9
Revenue growth	3.9%	8.8%	4.6%	7.4%
Core revenue	**397.5**	**433.4**	**1,157.7**	**1,251.8**
Organic core revenue growth	**12.7%**	**6.4%**	**11.5%**	**6.6%**
Gross profit	221.7	249.4	645.4	697.9
Gross margin	53.1%	55.0%	53.0%	53.4%
Underlying EBITDA	109.3	123.2	289.6	336.5
Underlying EBITDA margin	26.2%	27.2%	23.8%	25.7%
Underlying core EBITDA	**105.8**	**120.1**	**281.1**	**327.1**
Underlying core EBITDA margin	**26.6%**	**27.7%**	**24.3%**	**26.1%**
EBITDA	86.8	118.5	250.4	326.6
EBITDA margin	20.8%	26.1%	20.6%	25.0%
Net income	26.4	47.8	54.3	115.1
Net income margin	6.3%	10.5%	4.5%	8.8%
Underlying net income	**50.0**	**52.9**	**118.7**	**138.0**
Underlying net income margin	**12.0%**	**11.7%**	**9.7%**	**10.6%**

Key figures by segment and product category

ottobock.

	Q3		9M	
million €	**2025**	**2026**	**2025**	**2026**
EMEA	284.4	314.2	828.4	924.4
Americas	86.7	87.5	250.9	243.3
APAC	26.4	31.6	78.4	84.1
Core revenue	**397.5**	**433.4**	**1,157.7**	**1,251.8**
Products & components (B2B)	221.6	247.7	650.1	709.3
Patient care (B2C)	176.0	185.7	507.7	542.6
Core revenue	**397.5**	**433.4**	**1,157.7**	**1,251.8**
EMEA	74.3	88.4	201.9	246.8
Americas	23.5	23.0	59.0	59.1
APAC	8.0	8.7	20.1	21.3
Underlying core EBITDA	**105.8**	**120.1**	**281.1**	**327.1**

Profit & loss statement

ottobock.

	Q3		9M	
million €	2025	2026	2025	2026
Revenue	**417.2**	**453.8**	**1,217.8**	**1,307.9**
Cost of sales	-195.5	-204.4	-572.4	-610.0
Gross profit	**221.7**	**249.4**	**645.4**	**697.9**
Selling expenses	-87.7	-87.3	-256.6	-259.6
Research and development expenses	-17.0	-19.8	-54.4	-60.3
Administrative expenses	-66.8	-58.0	-183.9	-164.5
Other operating income and expenses	1.6	-3.8	-32.5	-1.2
Operating profit (EBIT)	**51.7**	**80.5**	**117.9**	**212.3**
Financial result	-11.4	-13.0	-31.8	-45.6
Profit before tax (EBT)	**40.3**	**67.4**	**86.1**	**166.6**
Income taxes	-13.9	-19.6	-31.8	-51.6
Profit for the period	**26.4**	**47.8**	**54.3**	**115.1**
of which attributable to shareholders of Ottobock SE & Co. KGaA	26.5	48.1	55.9	115.9
of which attributable to non-controlling interests	-0.1	-0.3	-1.6	-0.8

Balance sheet
Assets

ottobock.

million €	31 Dec 2025	30 Sep 2026
Property, plant and equipment	236.9	234.1
Goodwill	509.8	577.9
Intangible assets	343.4	393.0
Right-of-use assets	195.4	209.4
Equity-accounted investees	8.1	14.6
Other financial assets	46.0	43.1
Other assets	3.7	2.6
Deferred tax assets	73.9	78.2
Non-current assets	**1,417.3**	**1,552.9**
Inventories	215.6	247.9
Trade receivables	211.0	237.7
Other financial assets	20.7	11.9
Cash and cash equivalents	90.4	99.3
Other assets	54.4	70.4
Income tax assets	22.2	32.7
Assets held for sale	18.1	20.6
Current assets	**632.3**	**720.5**
Total assets	**2,049.6**	**2,273.4**

Balance sheet
Liabilities

million €	31 Dec 2025	30 Sep 2026
Subscribed capital	64.0	64.0
Capital reserve	153.8	153.8
Retained earnings	223.4	276.5
Other components of equity	-51.1	-41.8
Equity attributable to shareholders of Ottobock SE & Co. KGaA	**390.1**	**452.5**
Non-controlling interests	7.4	5.3
Total equity	**397.5**	**457.8**
Liabilities to credit institutions	651.6	888.1
Lease liabilities	159.7	172.9
Other financial liabilities	13.4	11.2
Other provisions	10.6	11.8
Contract liabilities	42.2	46.1
Employee benefit liabilities	24.3	22.6
Other liabilities	8.4	13.6
Deferred tax liabilities	74.4	88.2
Non-current liabilities	**984.7**	**1,254.5**

Balance sheet
Liabilities

ottobock.

million €	31 Dec 2025	30 Sep 2026
Liabilities to credit institutions	198.0	71.5
Lease liabilities	41.8	42.8
Trade payables	99.6	115.1
Contract liabilities	32.2	36.3
Other financial liabilities	31.6	28.8
Payables from reverse factoring	66.6	71.1
Income tax payable	37.1	31.4
Other provisions	33.3	36.8
Employee benefit liabilities	90.8	86.2
Other liabilities	24.8	30.1
Liabilities directly associated with the assets held for sale	11.8	11.1
Current liabilities	**667.5**	**561.1**
Total equity and liabilities	**2,049.6**	**2,273.4**

Cash flow statement

ottobock.

	Q3		9M	
million €	**2025**	**2026**	**2025**	**2026**
Profit before tax (EBT)	40.3	67.4	86.1	166.6
Financial result	11.4	13.0	31.8	45.6
Depreciation, amortization and impairment	35.1	38.1	132.5	114.3
Gain from disposals of non-current assets	-0.1	-0.1	-0.6	-0.4
Changes in liabilities from the MPP	12.1	0.0	17.5	0.0
Other non-cash expenses and income	-0.1	-3.6	-5.0	1.7
Change in operating assets and liabilities				
Inventories	-2.4	-8.1	-25.4	-30.0
Trade receivables	10.9	6.8	15.5	-13.1
Other assets	-0.1	-6.9	-8.2	-20.0
Other provisions	3.9	3.3	4.9	4.5
Trade payables	4.1	-1.0	-15.6	8.4
Other liabilities	22.5	13.4	42.6	7.8
Income tax paid	-29.6	-21.9	-33.3	-67.2
Cash flow from operating activities	**108.0**	**100.3**	**242.8**	**218.3**
Additions to property, plant and equipment and int. assets	-28.9	-22.5	-76.1	-69.8
Disposals of property, plant and equipment and int. assets	0.6	1.6	6.1	2.6
Free cash flow	**79.6**	**79.3**	**172.8**	**151.1**

Cash flow statement

ottobock.

	Q3		9M	
million €	**2025**	**2026**	**2025**	**2026**
Acquisition of subsidiaries and other businesses	-12.2	-0.5	-29.6	-112.0
Earn-out payments and payments of deferred purchase prices	-8.0	0.0	-10.5	-0.8
Acquisition of investments	0.0	0.0	-6.6	-6.7
Acquisition of other financial assets	0.0	0.0	-1.6	0.0
Dividends received	0.3	0.0	0.3	0.0
Cash flow from investing activities	**-48.3**	**-21.4**	**-118.1**	**-186.6**
Proceeds from bank loans	-24.6	-19.2	-17.5	250.8
Repayment of bank loans	0.0	-24.4	0.0	-147.0
Repayment of lease liabilities	-10.6	-11.6	-32.2	-33.9
Dividends paid	-0.1	0.0	-15.1	-62.1
Acquisition of non-controlling interests	-0.9	-0.9	-0.9	-1.3
Interest paid	-12.8	-16.9	-41.0	-39.4
Capital contributions by shareholders	0.0	0.0	0.0	8.4
Change in other financing activities	2.0	-0.7	7.1	1.7
Cash flow from financing activities	**-47.0**	**-73.5**	**-99.5**	**-22.7**
Change in cash and cash equivalents	**12.7**	**5.3**	**25.3**	**9.0**
Cash and cash equivalents at the beginning of the period	87.8	93.6	76.7	90.4
Effect of foreign exchange rate changes on cash & cash equivalents	-1.2	0.2	-2.0	-0.1
Reclassifications relating to assets held for sale	0.1	0.1	-0.5	0.0
Cash and cash equivalents at the end of the period	**99.4**	**99.3**	**99.4**	**99.3**

Investor relations contact

ottobock.



Jens-Philipp Briemle
Vice President Investor Relations

Mobile: +49 151 5916 7524
E-Mail: investors@ottobock.de

Financial calendar

ottobock.

Financial reporting

16 February 2027
Preliminary Financial Results 2026

11 March 2027
Annual Report 2026

29 April 2027
Annual General Meeting 2027

5 May 2027
Q1 2027 Quarterly Statement

12 August 2027
Half-Year Financial Report 2027

4 November 2027
Q3 2027 Quarterly Statement

Roadshows and conferences

16 November 2026
BNP Paribas MidCap CEO Conference, Paris

18/19 November 2026
Jefferies Global Healthcare Conference, London

23 November 2026
Deutsches Eigenkapitalforum, Frankfurt

24 November 2026
Berenberg Roadshow (virtual NDR), Geneva

25 November 2026
Berenberg Roadshow (NDR), Helsinki, Stockholm

3 December 2026
Berenberg European Conference, London

8/9/10 December 2026
Jefferies Roadshow (NDR), Chicago, Boston, New York

Link:
https://investors.ottobock.com/en/events

Disclaimer

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.

For this presentation, all monetary values and financial data are denominated in millions of Euros (million €). Unless explicitly specified otherwise, every numerical reference to currency should be interpreted as the stated amount multiplied by one million Euros. This convention is applied consistently throughout the presentation to ensure clarity and uniformity in financial reporting.

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.