

Ottobock SE & Co. KGaA Conference Call

H1 2026 Results

Business Update
H1 2026



Delivering strategic priorities and operational target

1. **Strategically & operationally on track with strong Q2 performance**

2. **Organic core revenue growth of +6.7% in H1 (Q2 2026: +8.0%), driven by EMEA with a continued growing patient base**

3. **Underlying core EBITDA margin improved to 25.3% in H1 (Q2 2026: 27.9%)**

4. **M&A[1]: 1) acquired Neuro-Orthotics/FES tech platform; 2) acquired leading patient care network in Norway; 3) signed Human Mobility divestment**

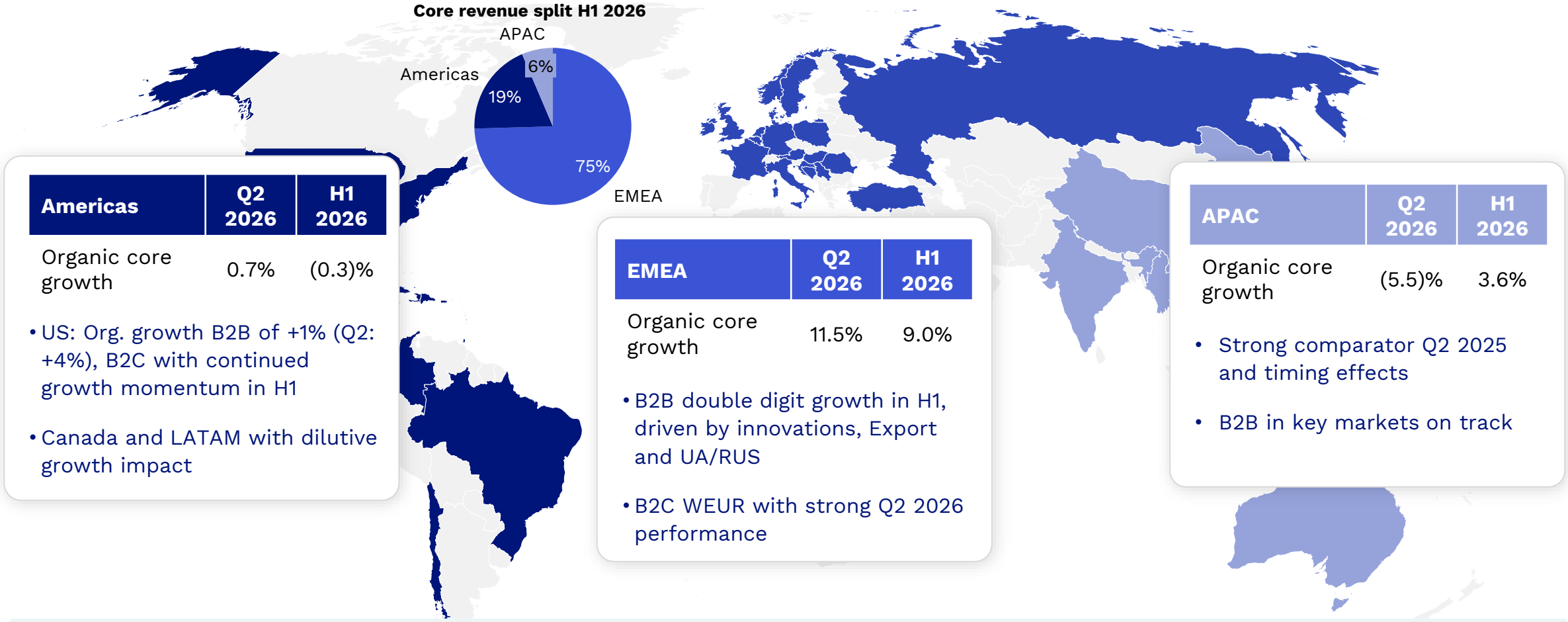
5. **2026 guidance narrowed: organic core revenue growth 6.0–8.0% (previously: 5.0-8.0%), u. core EBITDA margin of > 27.0% (previously: > 26.5%)**



[1] Neuro-Orthotics/FES tech platform signed in July 2026, not listed: equity investment in Blue Arbor Technologies, Inc.

Strong organic core growth of +6.7% in H1, led by B2B in EMEA

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Americas	Q2 2026	H1 2026
Organic core growth	0.7%	(0.3)%

- US: Org. growth B2B of +1% (Q2: +4%), B2C with continued growth momentum in H1
- Canada and LATAM with dilutive growth impact

EMEA	Q2 2026	H1 2026
Organic core growth	11.5%	9.0%

- B2B double digit growth in H1, driven by innovations, Export and UA/RUS
- B2C WEUR with strong Q2 2026 performance

APAC	Q2 2026	H1 2026
Organic core growth	(5.5)%	3.6%

- Strong comparator Q2 2025 and timing effects
- B2B in key markets on track

Announced innovation launches from OTWorld are on track: new product generations in prosthetics and neuro orthotics with michelangelo, iconiq liner and C-Brace Interim strengthen Ottobock's innovation leadership

M&A: Acquired leading patient care network in Norway and neuro-orthotics tech platform

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Entering Norway with a leading patient care network

Transaction Highlights

- Signed: 13 May 2026
- Closing: Done
- Purchase price c. € 110 m
- Revenue c. € 40 m, 8 clinics, 200 staff

Strategic Rationale

- Direct patient care entry in Norway
- Vertical integration of the Norwegian value chain

Deepening neuro orthotics with an owned FES platform

Transaction Highlights

- Signed: 7 July 2026
- Closing: beginning of 2027
- c. 20 employees

Strategic Rationale

- Adds an owned FES technology platform
- Growth opportunity in additional markets
- Margin accretive (from distribution to owned model)

Divestment: Sale of Human Mobility to DHCare signed

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Transaction at a Glance

Scope	German and Dutch production entities and Western Europe sales organizations
Acquiror	DHCare
Signed	19 June 2026
Anticipated Closing	Year-end 2026
Revenue (2025)	€ 64 m
One-off costs/ Extraordinary items (2026)	~ € 10 m

Strategic focus on high growth core business & high margin

Simplification of reporting



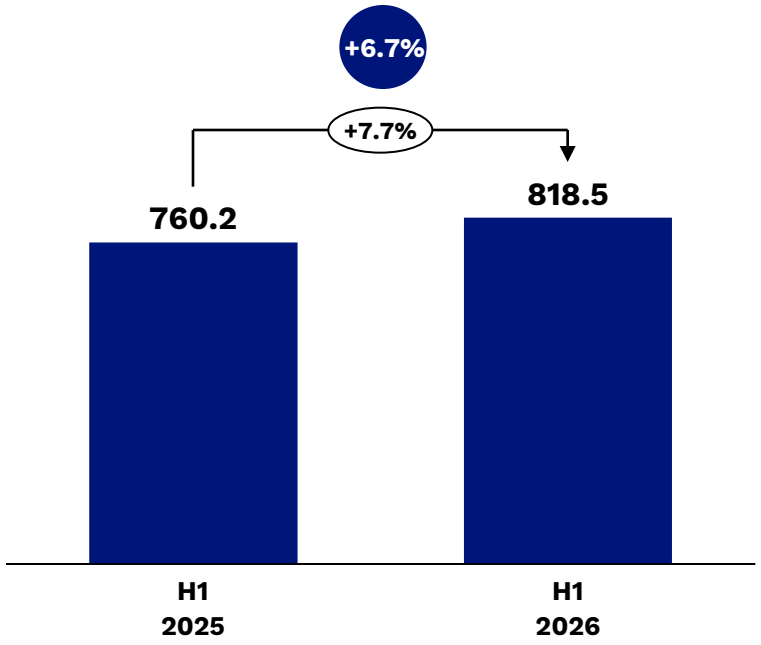
Financial Update
H1 2026



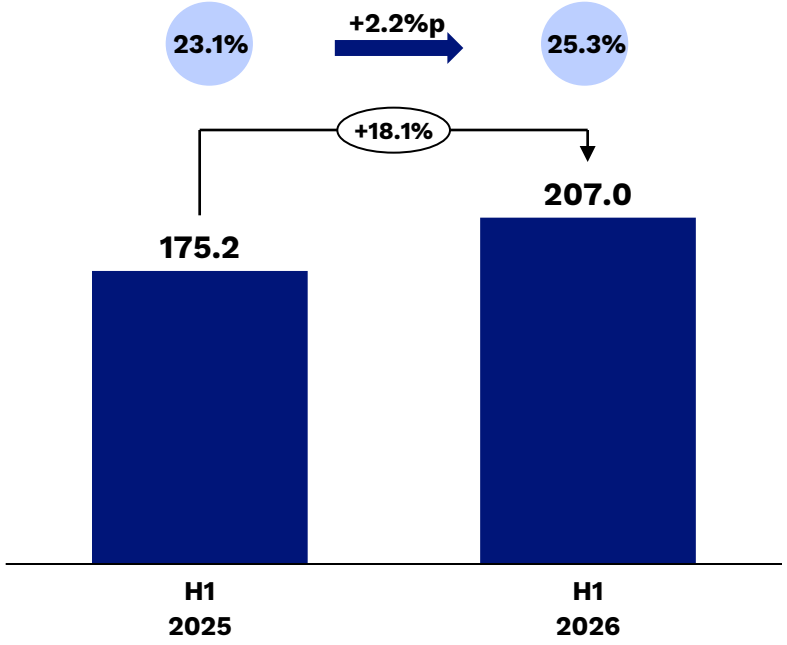
Strong organic core growth of +6.7%, margin expansion by +2.2%p reaching 25.3% in H1

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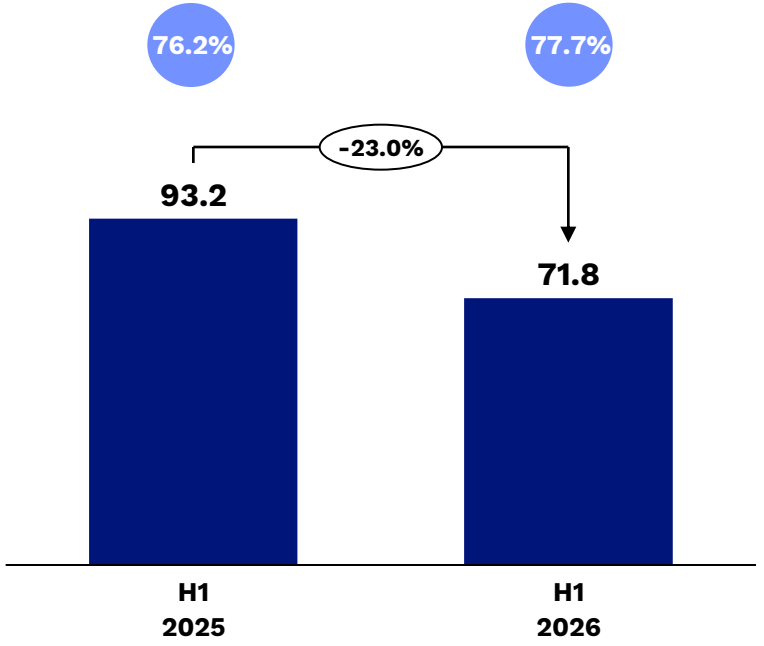
Core revenue (in m. €)



Underlying core EBITDA (in m. €)



Free cash flow (in m. €)



- **Q2 delivered as expected with org. core growth of +8.0% after solid start into the year (Q1 org. growth: +5.1%)**

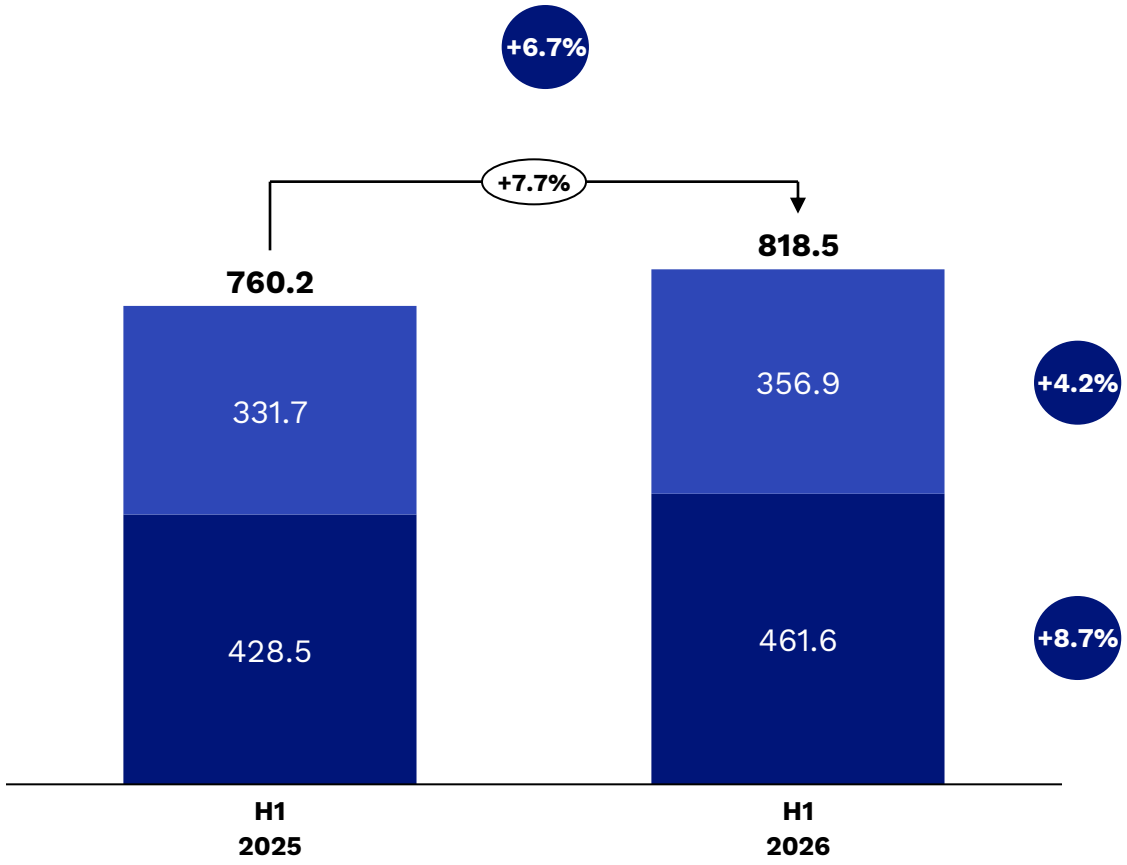
- **Margin increase of +2.2%p to 25.3% in H1 driven by scaling and efficiency gains**
- **Q2 with strong margin of 27.9%**

- **H1 free cash flow impacted by timing effects and one-offs of tax payments**

● Org. core 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 +8.7% in H1 ottobock.

Core revenue (in m. €)



Commentary

Patient care (B2C)

- **Continued positive org. core growth** momentum
- Acquisition **of Blatchford's patient care business in Norway**

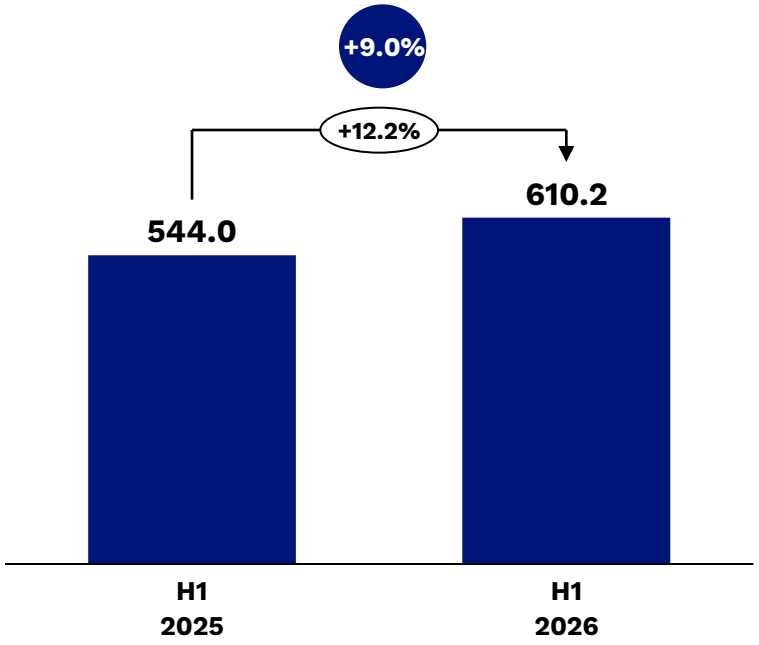
Products & components (B2B)

- **Accelerated org. core growth of +11.7% in Q2** after softer start into the year (Q1 org. growth: +5.5%)
- Continued positive momentum in **prosthetics and neuro-orthotics** driven by Genium X4, Kenevo and C-Brace

EMEA key growth driver in Q2, Americas and APAC with strong comps

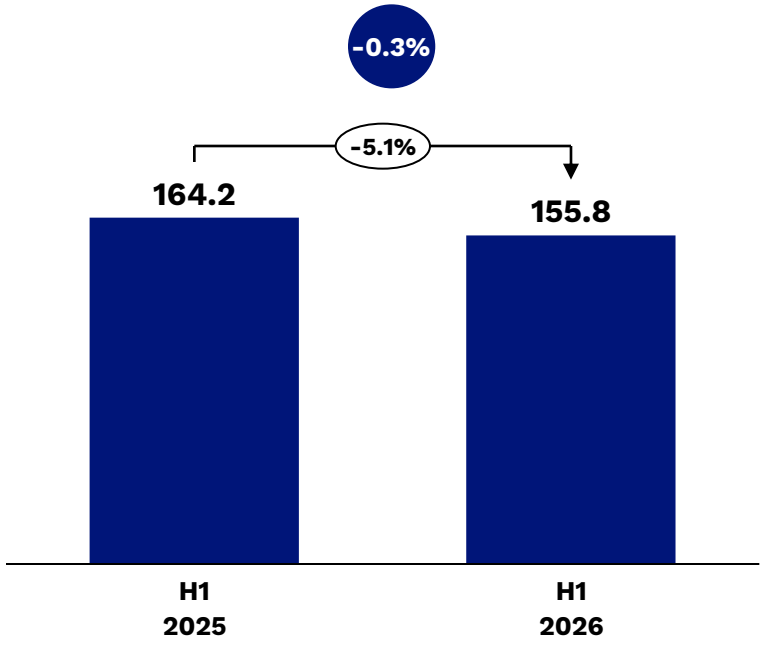
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Core revenue EMEA (in m. €)



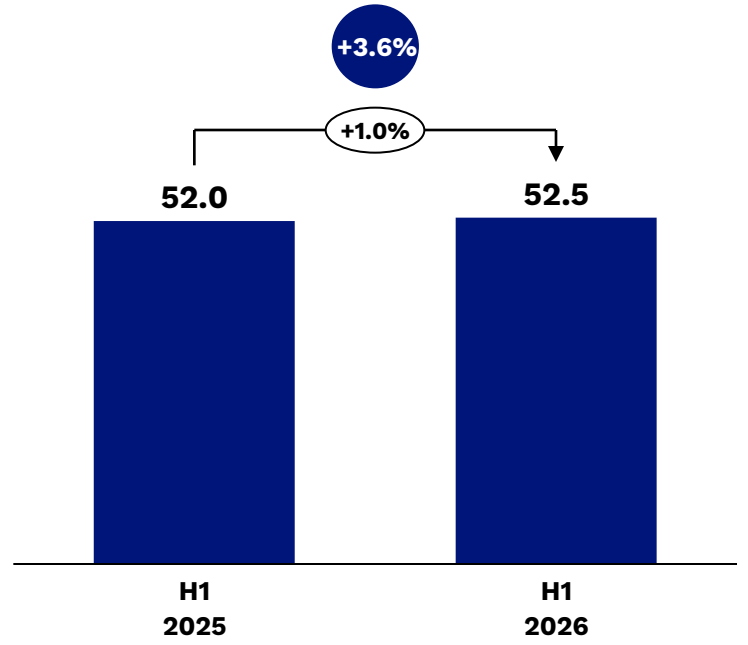
- **Double-digit organic core growth in B2B with strong Q2 momentum**
- **B2C growth in line with market growth**

Core revenue Americas (in m. €)



- **US with strong comparison period; positive trend vs. Q1 on B2B side**
- **Canada and LATAM with dilutive effect**

Core revenue APAC (in m. €)



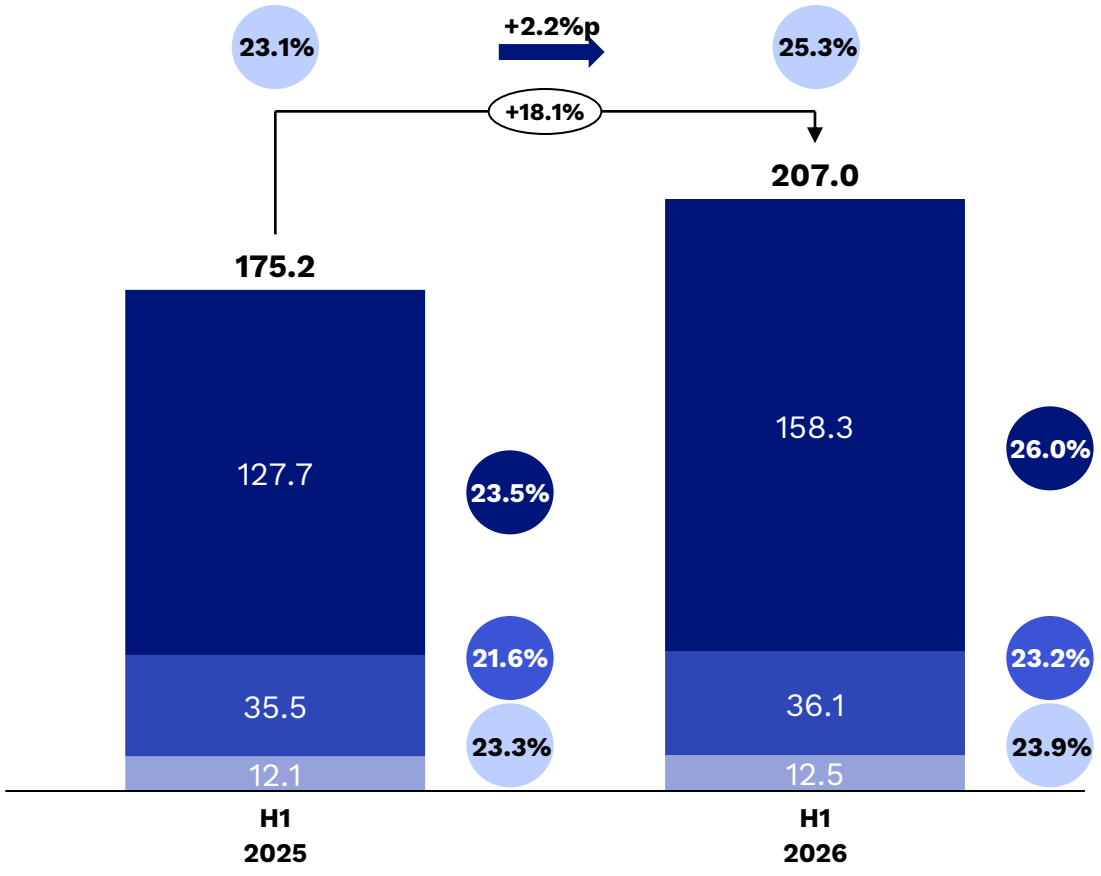
- **Timing effects compared to prior year; positive H2 outlook**

● Org. core growth

Underlying core EBITDA increase by +18% in H1; significant margin uplift

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Underlying core EBITDA (in m. €)



Commentary

Group

- Favorable product mix effects through strong growth in B2B business
- Disciplined cost management especially in administrative and distribution functions
- Scaling effects and efficiency gains

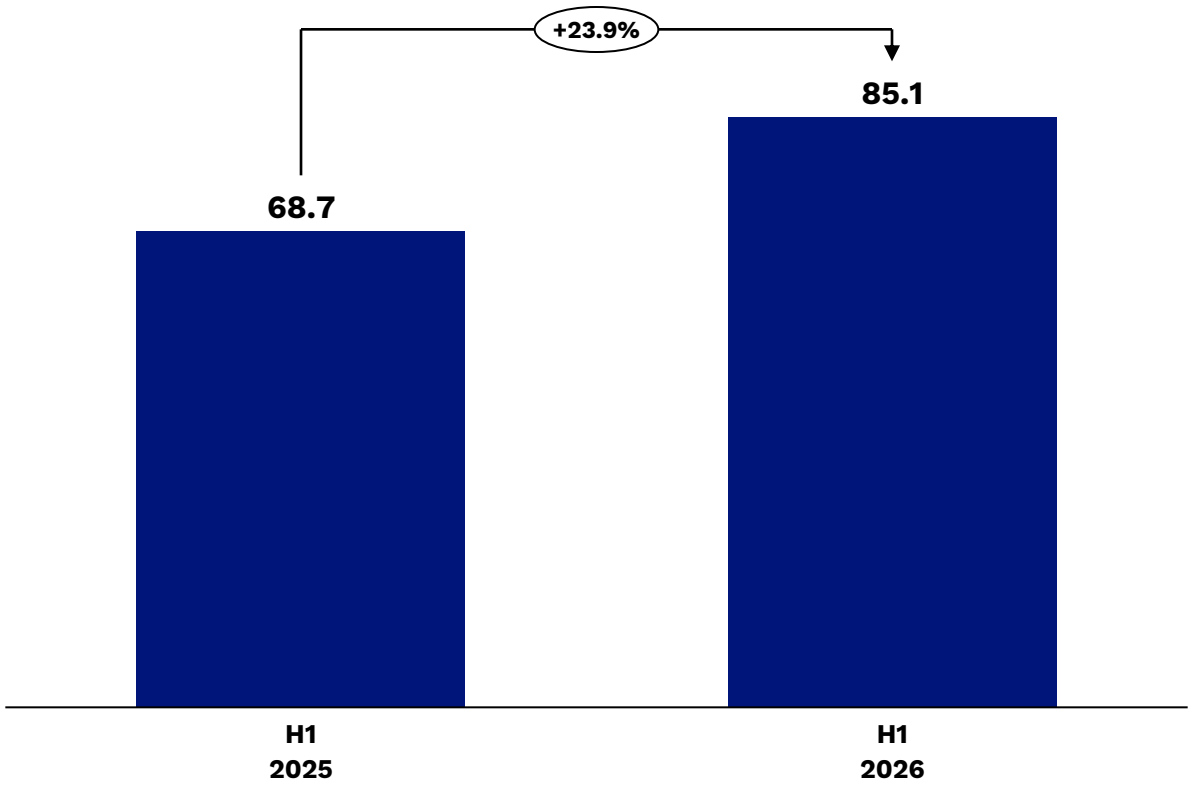
Segments

- Positive underlying core EBITDA margin development across all segments

Increase in underlying net income by +24% in H1

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Underlying net income (in m. €)



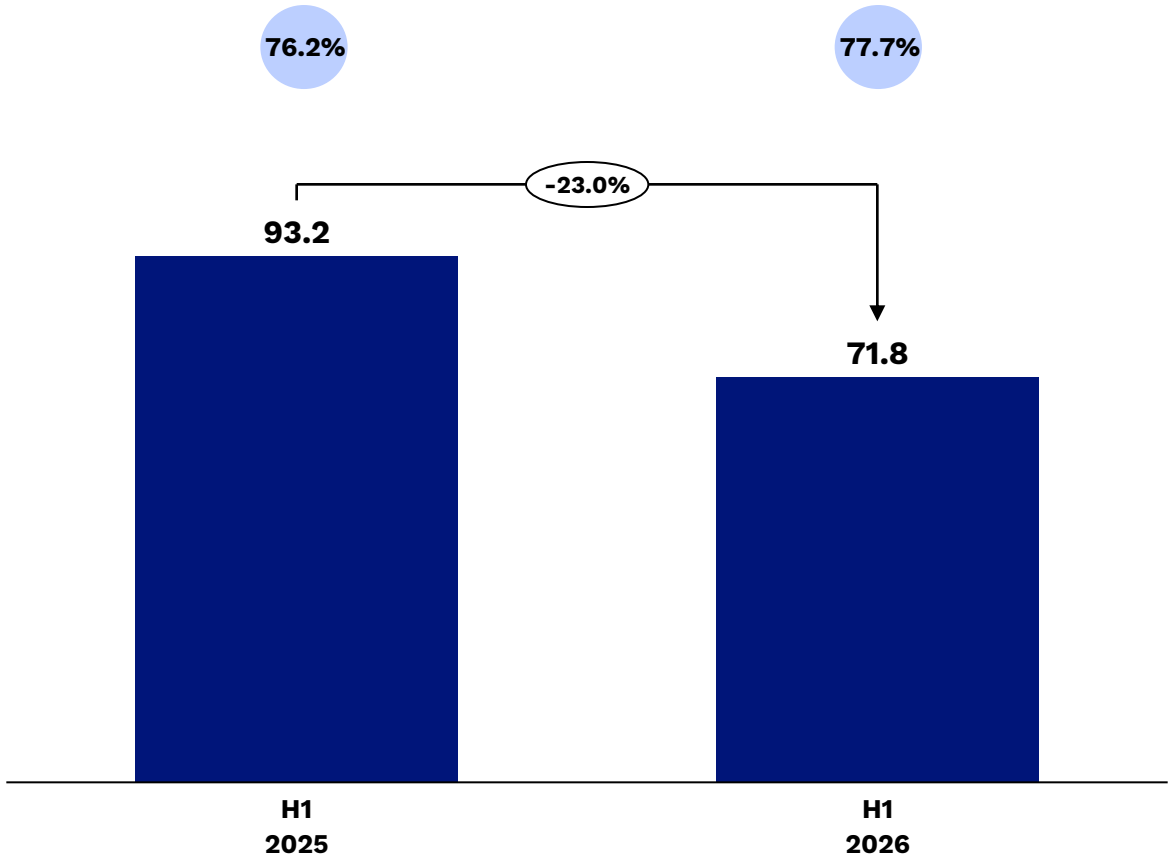
Commentary

- **Depreciation** (excluding impairments) rose in line with business development
- **Interest** result below prior year driven by lower average net debt and lower bank interest rates
- **Improved tax rate** compared to H1 2025, but higher absolute income tax expenses as a result of improved profitability

Lower free cash flow impacted by timing and one-off effects of income tax payments

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Free cash flow (in m. €)



Commentary

Free cash flow

- **EBITDA significantly above prior year**
- **Timing effects related to income tax payments**
  - H1 2025 impacted by delayed income tax payments of € ~20 m.
  - One-offs effects of € ~10 m. including tax refunds expected for 2027

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

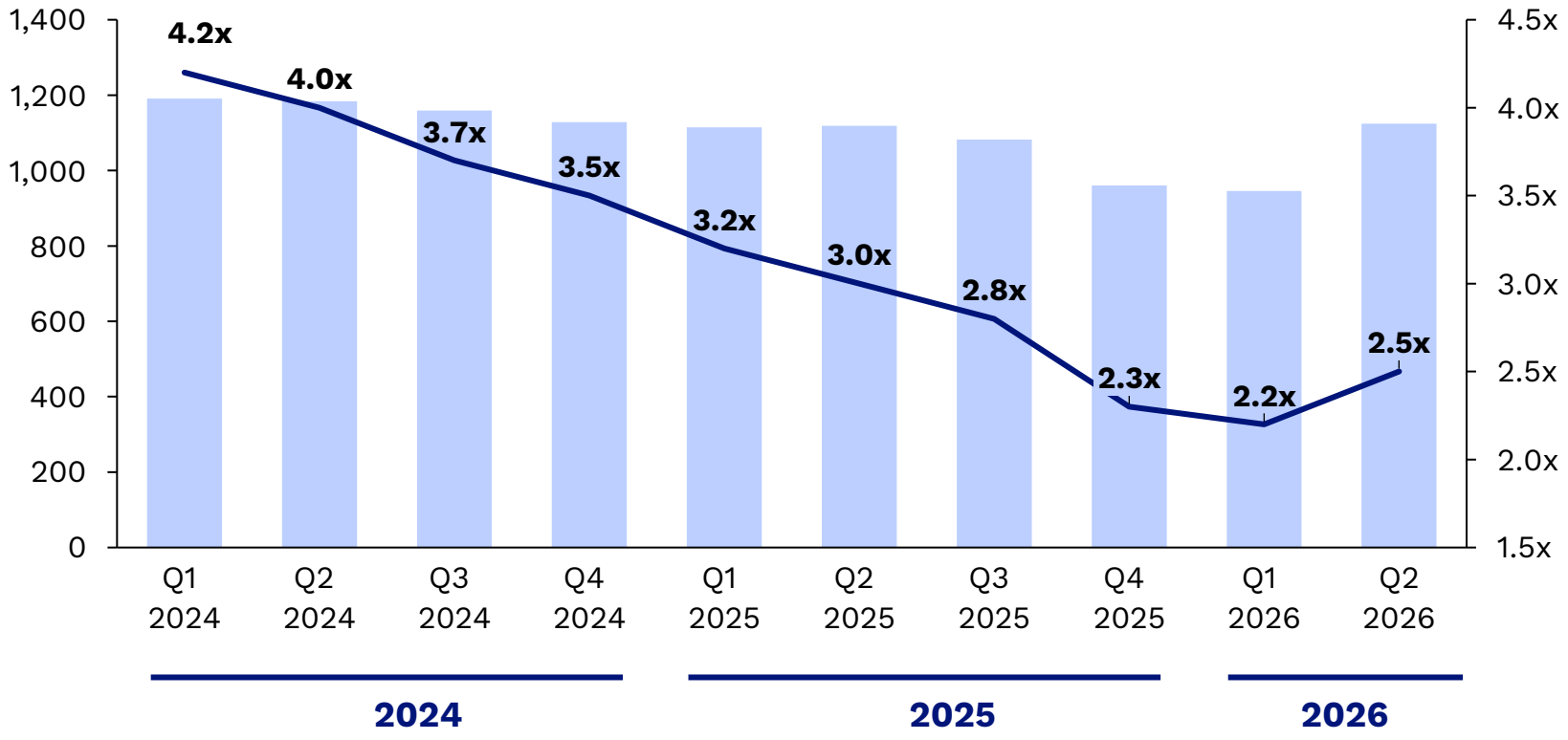
Net debt and leverage slightly increased due to Blatchford Norway acquisition

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Key financial indicator

	Q4 2025	H1 2026
Net debt	960.7	1,124.7
LTM u. EBITDA	420.7	453.2
Leverage	**2.3x**	**2.5x**

Net debt (in m. €) and leverage



2026 outlook narrowed, mid-term guidance on track

	Previous guidance 2026	Narrowed guidance 2026	Mid-term guidance 2029
Organic core revenue growth	**5.0–8.0%**	**6.0–8.0%**	**7.0–9.0% p.a.**
Underlying core EBITDA margin	**> 26.5%**	**> 27.0%**	**29.0–30.0%**
Net capex and cap. R&D	€ 105 m. – 115 m.	€ 105 m. – 115 m.	
Cash-effective tax rate	~ 25%	~ 35%	
Leverage	< 2.0x	< 2.0x	

Key Themes

- Innovation-driven growth: New product launches
- Increasing demand in Ukraine-Russia with continued growing patient base
- Scalability: Operational efficiency driving profitability




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Q&A

Appendix

Key figures

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	Q2		H1	
million €	**2025**	**2026**	**2025**	**2026**
Revenue	417.7	458.1	800.6	854.1
Revenue growth	5.2%	9.7%	5.0%	6.7%
Core revenue	**397.7**	**440.1**	**760.2**	**818.5**
Organic core revenue growth	**10.9%**	**8.0%**	**10.9%**	**6.7%**
Gross profit	228.7	242.0	423.8	448.5
Gross margin	54.8%	52.8%	52.9%	52.5%
Underlying EBITDA	104.2	127.1	180.3	213.2
Underlying EBITDA margin	24.9%	27.8%	22.5%	25.0%
Underlying core EBITDA	**99.8**	**122.7**	**175.2**	**207.0**
Underlying core EBITDA margin	**25.1%**	**27.9%**	**23.1%**	**25.3%**
EBITDA	93.2	124.9	163.6	208.0
EBITDA margin	22.3%	27.3%	20.4%	24.4%
Net income	11.9	48.5	28.0	67.3
Net income margin	2.9%	10.6%	3.5%	7.9%
Underlying net income	**48.7**	**62.5**	**68.7**	**85.1**
Underlying net income margin	**11.7%**	**13.6%**	**8.6%**	**10.0%**

Key figures by segment and product category

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	Q2		H1	
million €	**2025**	**2026**	**2025**	**2026**
EMEA	282.5	327.5	544.0	610.2
Americas	87.8	86.8	164.2	155.8
APAC	27.4	25.8	52.0	52.5
Core revenue	**397.7**	**440.1**	**760.2**	**818.5**
Products & components (B2B)	221.2	248.0	428.5	461.6
Patient care (B2C)	176.4	192.0	331.7	356.9
Core revenue	**397.7**	**440.1**	**760.2**	**818.5**
EMEA	71.5	93.2	127.7	158.3
Americas	21.5	23.2	35.5	36.1
APAC	6.8	6.3	12.1	12.5
Underlying core EBITDA	**99.8**	**122.7**	**175.2**	**207.0**

Profit & loss statement

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	Q2		H1	
million €	2025	2026	2025	2026
Revenue	**417.7**	**458.1**	**800.6**	**854.1**
Cost of sales	-189.0	-216.1	-376.8	-405.6
Gross profit	**228.7**	**242.0**	**423.8**	**448.5**
Selling expenses	-85.1	-83.1	-168.9	-172.3
Research and development expenses	-18.7	-20.7	-37.4	-40.5
Administrative expenses	-62.9	-54.4	-117.0	-106.5
Other operating income and expenses	-33.4	0.7	-34.1	2.6
Operating profit (EBIT)	**28.7**	**84.5**	**66.2**	**131.8**
Financial result	-10.4	-15.5	-20.4	-32.6
Profit before tax (EBT)	**18.3**	**69.0**	**45.8**	**99.2**
Income taxes	-6.4	-20.5	-17.9	-31.9
Profit for the period	**11.9**	**48.5**	**28.0**	**67.3**
of which attributable to shareholders of Ottobock SE & Co. KGaA	12.0	48.8	29.4	67.8
of which attributable to non-controlling interests	-0.1	-0.3	-1.5	-0.6

Balance sheet
Assets

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million €	31 Dec 2025	30 Jun 2026
Property, plant and equipment	236.9	236.4
Goodwill	509.8	575.0
Intangible assets	343.4	393.7
Right-of-use assets	195.4	209.4
Equity-accounted investees	8.1	14.3
Other financial assets	46.0	39.0
Other assets	3.7	2.9
Deferred tax assets	73.9	75.7
Non-current assets	**1,417.3**	**1,546.5**
Inventories	215.6	239.6
Trade and other receivables	211.0	244.4
Other financial assets	20.7	9.8
Cash and cash equivalents	90.4	93.6
Other assets	54.4	68.0
Income tax assets	22.2	33.8
Assets held for sale	18.1	20.8
Current assets	**632.3**	**710.0**
Total assets	**2,049.6**	**2,256.6**

Balance sheet
Liabilities

million €	31 Dec 2025	30 Jun 2026
Subscribed capital	64.0	64.0
Capital reserve	153.8	153.8
Retained earnings	223.4	228.9
Other components of equity	-51.1	-51.0
Equity attributable to shareholders of Ottobock SE & Co. KGaA	**390.1**	**395.7**
Non-controlling interests	7.4	6.5
Total equity	**397.5**	**402.2**
Liabilities to credit institutions	651.6	912.6
Lease liabilities	159.7	172.3
Other financial liabilities	13.4	12.0
Other provisions	10.6	11.7
Contract liabilities	42.2	44.5
Employee benefit liabilities	24.3	23.5
Other liabilities	8.4	12.1
Deferred tax liabilities	74.4	86.1
Non-current liabilities	**984.7**	**1,274.7**

Balance sheet
Liabilities

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million €	31 Dec 2025	30 Jun 2026
Liabilities to credit institutions	198.0	90.0
Lease liabilities	41.8	43.4
Trade and other payables	99.6	111.5
Contract liabilities	32.2	37.0
Other financial liabilities	31.6	32.3
Payables from reverse factoring	66.6	72.0
Income tax payable	37.1	34.4
Other provisions	33.3	33.6
Employee benefit liabilities	90.8	80.6
Other liabilities	24.8	32.7
Liabilities directly associated with the assets held for sale	11.8	12.0
Current liabilities	**667.5**	**579.6**
Total equity and liabilities	**2,049.6**	**2,256.6**

Cash flow statement

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	Q2		H1	
million €	**2025**	**2026**	**2025**	**2026**
Profit before tax (EBT)	18.3	69.0	45.8	99.2
Financial result	10.4	15.5	20.4	32.6
Depreciation, amortization and impairment	64.5	40.4	97.4	76.2
Gain/loss from disposals of non-current assets	-0.3	-0.3	-0.5	-0.3
Changes in liabilities from the MPP	4.0	0.0	5.4	0.0
Other non-cash expenses and income	-1.4	4.9	-4.8	5.3
Change in operating assets and liabilities				
Inventories	-7.1	-4.6	-23.0	-21.9
Trade and other receivables	-4.8	-20.0	4.5	-19.8
Other assets	1.0	1.1	-8.1	-13.1
Other provisions	-1.6	-0.8	1.0	1.2
Trade and other payables	-6.8	-3.8	-19.7	9.4
Other liabilities	9.7	-15.7	20.1	-5.6
Income tax paid	-0.4	-32.3	-3.7	-45.3
Cash flow from operating activities	**85.6**	**53.4**	**134.8**	**118.0**
Additions to property, plant and equipment and int. assets	-27.0	-23.8	-47.2	-47.3
Disposals of property, plant and equipment and int. assets	3.1	0.6	5.5	1.0
Free cash flow	**61.7**	**30.2**	**93.2**	**71.8**

Cash flow statement

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	Q2		H1	
million €	**2025**	**2026**	**2025**	**2026**
Acquisition of subsidiaries	-8.7	-106.3	-17.5	-111.5
Cash flow from investing activities	**-43.3**	**-136.9**	**-69.8**	**-165.2**
Proceeds from bank loans	21.4	190.9	7.1	270.0
Repayment of bank loans	0.0	-22.6	0.0	-122.6
Repayment of lease liabilities	-10.7	-11.4	-21.6	-22.3
Dividends paid	-15.0	-62.1	-15.0	-62.1
Interest paid	-12.7	-7.6	-28.1	-22.4
Contributions by shareholders	0.0	0.0	0.0	8.4
Change in other financing activities	-10.5	6.0	5.2	2.3
Cash flow from financing activities	**-27.5**	**92.7**	**-52.5**	**50.9**
Change in cash and cash equivalents	**14.9**	**9.2**	**12.5**	**3.6**
Cash and cash equivalents at the beginning of the period	76.2	85.3	76.7	90.9
Effect of foreign exchange rate changes on cash & cash equivalents	-2.6	-0.8	-0.8	-0.3
Reclassifications relating to assets held for sale	-0.6	-0.1	-0.6	-0.6
Cash and cash equivalents at the end of the period	**87.8**	**93.6**	**87.8**	**93.6**

Investor relations contact

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as of 14 August 2026

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Financial calendar H2 2026

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Financial reporting

12 November 2026
Quarterly Statement January-September 2026

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

Roadshows and conferences

September 2026 – Planned European Roadshows
Zurich, Frankfurt and Paris

09 September 2026
Goldman Sachs European Medtech and Healthcare Services Conference, London

22 September 2026
Bank of America Global Healthcare Conference, London

23 September 2026
Berenberg German Corporate Conference, Munich

24 September 2026
Baader Investment Conference, Munich

03 December 2026
Berenberg European Conference, London

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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.