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Ottobock SE & Co. KGaA

Duderstadt

Interim Condensed Consolidated Financial Statements

for the six months ended 30 June 2025

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Consolidated statement of profit or loss

million €	Notes	H1 2025	H1 2024*
Revenue	7	**800.6**	**762.8**
Cost of sales*		-376.8	-388.2
Gross profit		**423.8**	**374.6**
Other income		11.5	17.0
Selling and distribution expenses*		-168.9	-167.5
Research and development expenses*		-37.4	-34.1
Administrative expenses*		-117.0	-122.6
Other expenses		-45.6	-20.3
Operating profit		**66.2**	**47.1**
Interest income		2.2	1.7
Interest expenses		-29.3	-33.4
Other financial result		6.6	-7.2
Financial result*	9	**-20.4**	**-39.0**
Profit before tax		**45.8**	**8.1**
Income tax expense	10	-17.9	-8.4
Profit (loss) for the period		**28.0**	**-0.3**
Of which attributable to:			
- Equity holders of Ottobock SE & Co. KGaA		29.4	1.7
- Non-controlling interests		-1.5	-2.0
Earnings per share			
Basic/diluted earnings per share	12	€ 0.47	€ 0.03

*As of 31 December 2024, the breakdown of the financial result and the presentation of reverse factoring fees have been changed and consequently half-year figures for 2024 were adjusted to ensure consistency. Furthermore, the allocation of IT and facility management costs has been adjusted. Please refer to Note 3 Changes in presentation for more details.

Consolidated statement of other comprehensive income

million €	H1 2025	H1 2024
Profit (loss) for the period	**28.0**	**-0.3**
Cash flow hedge reserve	2.0	2.9
Exchange differences on translation of foreign operations	-24.7	10.8
Items that may be reclassified to profit or loss (net of tax)	**-22.6**	**13.7**
Remeasurement gain on defined benefit plans	0.8	0.2
Net loss on equity instruments designated at fair value through OCI	-3.6	-
Items not reclassified to profit or loss (net of tax)	**-2.8**	**0.2**
Other comprehensive loss (income) for the year (net of tax)	**-25.4**	**13.9**
Total comprehensive income for the year, net of tax	**2.6**	**13.6**
Of which attributable to:		
- Equity holders of Ottobock SE & Co. KGaA	3.9	15.3
- Non-controlling interests	-1.3	-1.7

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Consolidated statement of financial position

million €	Notes	30 June 2025	31 December 2024
Property, plant and equipment		231.6	243.2
Intangible assets		826.5	851.3
Right-of-use assets		200.9	204.5
Equity-accounted investees		9.0	2.7
Derivatives	11	6.3	6.3
Other non-current financial assets	11	31.4	33.7
Other non-current assets		3.9	2.2
Deferred tax assets		75.3	80.1
Non-current assets		**1,385.0**	**1,424.0**
Inventories		228.1	221.0
Trade and other receivables		220.1	223.6
Derivatives	11	11.1	1.9
Other current financial assets	11	5.3	5.0
Cash and cash equivalents		87.8	76.7
Other current assets		58.9	46.7
Income tax assets	10	15.2	21.6
Current assets		**626.6**	**596.6**
Assets held for sale	5	20.4	-
Total assets		**2,031.9**	**2,020.5**

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Consolidated statement of financial position (continued)

million €	Notes	30 June 2025	31 December 2024
Subscribed capital		5.5	5.5
Share premium		108.7	108.7
Retained earnings		163.2	148.8
Other components of equity		-48.6	-23.0
Equity attributable to equity holders of the parent		**228.8**	**239.9**
Non-controlling interests		8.2	9.6
Total equity		**237.1**	**249.5**
Interest-bearing loans and borrowings	11	850.9	966.3
Lease liabilities		167.0	170.4
Derivatives	11	5.1	5.6
Other non-current financial liabilities	11	8.9	7.2
Provisions		6.0	6.2
Contract liabilities		38.4	35.1
Employee benefits		23.5	24.5
Other non-current liabilities		4.0	11.7
Deferred tax liabilities		60.8	57.1
Non-current liabilities		**1,164.6**	**1,284.2**
Interest-bearing loans and borrowings	11	148.3	25.5
Lease liabilities		40.7	42.6
Trade and other payables		80.6	101.2
Contract liabilities		31.1	31.4
Other current financial liabilities	11	24.4	31.9
Payables from reverse factoring		63.2	61.8
Derivatives	11	3.6	6.4
Income tax payable	10	47.9	36.4
Provisions		24.3	20.6
Employee benefits		98.4	90.8
Other current liabilities		54.6	38.2
Current liabilities		**617.1**	**486.9**
Liabilities directly associated with the assets held for sale	5	13.2	-
Total liabilities		**1,794.9**	**1,771.0**
Total equity and liabilities		**2,031.9**	**2,020.5**

Consolidated statement of changes in equity

million €	Subscribed capital	Share premium	Retained earnings	Other comprehensive income		Total	Non-controlling interest	Total equity
				Other reserves*	Foreign currency translation reserve			
Balance at 1 January 2024	**5.5**	**108.7**	**126.6**	**-0.3**	**-21.2**	**219.3**	**10.1**	**229.4**
Profit for the period	-	-	1.7	-	-	1.7	-2.0	-0.3
Other comprehensive income	-	-	-	3.1	10.5	13.6	0.3	13.9
Total comprehensive income	-	-	1.7	3.1	10.5	15.3	-1.7	13.6
Capital increase and other changes in equity	-	-	-5.6	-	-	-5.6	1.4	-4.3
Balance at 30 June 2024	**5.5**	**108.7**	**122.7**	**2.8**	**-10.7**	**229.0**	**9.7**	**238.7**
Balance at 1 January 2025	**5.5**	**108.7**	**148.8**	**-1.5**	**-21.5**	**239.9**	**9.6**	**249.5**
Profit for the period	-	-	29.4	-	-	29.4	-1.5	28.0
Other comprehensive loss	-	-	-	-0.7	-24.8	-25.6	0.1	-25.4
Total comprehensive income	-	-	29.4	-0.7	-24.8	3.9	-1.3	2.6
Cash dividends (Note 13)	-	-	-15.0	-	-	-15.0	-	-15.0
Balance at 30 June 2025	**5.5**	**108.7**	**163.2**	**-2.3**	**-46.3**	**228.8**	**8.2**	**237.1**

*In the interim report 2024 accumulated actuarial gains and losses on defined benefit pension plans and the cash flow hedge reserve have been presented separately in the consolidated statement of changes in equity. Since 31 December 2024, these reserves are summarized in other reserves. Comparative figures for the first half-year 2024 have been reclassified to ensure consistency.

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Consolidated statement of cash flows

million €	Notes	H1 2025	H1 2024*
Profit before tax		45.8	8.1
Financial result*	9	20.4	39.0
Depreciation, amortization and impairment		97.4	78.2
Results from disposals of non-current assets		-0.5	-0.1
Changes from long-term incentive plan		5.4	7.3
Other non-cash expenses/income		-4.8	0.4
Change in inventories		-23.0	-25.5
Change in trade and other receivables		4.5	-6.5
Change in other assets		-8.1	-7.7
Change in provisions		1.0	-13.2
Change in trade and other payables		-19.7	6.4
Change in other liabilities*		20.1	-1.9
Income tax paid		-3.7	-10.7
Net cash provided by operating activities		**134.8**	**73.8**
Purchase of tangible and intangible assets		-47.2	-41.6
Proceeds from sales of fixed assets		5.5	3.8
Free cash flow**		**93.2**	**36.0**
Acquisition of subsidiaries (net of cash acquired)	4	-17.5	-16.1
Payment of earn-outs and deferred purchase prices		-2.5	-
Acquisition of other investments	4	-6.6	-
Payments for other financial assets		-1.6	-
Proceeds from disposal of subsidiaries (net of cash disposed)		-	0.4
Cash flows from investing activities		**-69.8**	**-53.5**
Proceeds from loans and borrowings		7.1	755.0
Repayment of loans and borrowings		-	-665.0
Repayment of lease liabilities		-21.6	-21.7
Change in other financial liabilities		-	-7.9
Payment of dividends		-15.0	-15.9
Payment for purchase of non-controlling interests		-	-5.5
Interest paid*		-28.1	-32.4
Transaction costs for loans and borrowings		-	-11.2
Change in other financing activities*		5.2	-2.4
Cash flows from financing activities		**-52.5**	**-7.0**
Change in cash and cash equivalents		**12.5**	**13.3**
Cash and cash equivalents at the beginning of the period		76.7	65.3
Effects of exchange rate changes		-0.8	1.1
Reclassifications relating to assets held for sale	5	-0.6	-3.1
Cash and cash equivalents at the end of the period		**87.8**	**76.6**

*As of 31 December 2024, the breakdown of the financial result and the presentation of reverse factoring fees have been changed and consequently half-year figures for 2024 were adjusted to ensure consistency. Please refer to Note 3 Changes in presentation for more details.

**Free cash flow is defined as cash flow from operating activities less cash flow from investments in tangible and intangible assets as well as proceeds from sales of fixed assets.

Notes to the interim condensed consolidated financial statements

1. Corporate information

The interim condensed consolidated financial statements of Ottobock SE & Co. KGaA and its subsidiaries (collectively, the Group or Ottobock) for the six months ended 30 June 2025 were authorized for issue in accordance with a resolution of the Executive Board on 19 September 2025. Ottobock SE & Co. KGaA (the Company) is a company incorporated and domiciled in Germany whose shares are privately owned. The registered office is located at Max-Näder-Straße 15, 37115 Duderstadt (Germany).

The Group is principally engaged in healthcare business in the fields of healthcare products and services (see Note 6 Operating segments). The business is subject to certain seasonality, with higher average sales and profitability in the second half of the year. This pattern is primarily due to patients meeting their health plan co-payment or deductible requirements later in the year, as well as doctors and healthcare specialists utilizing their annual budgets more conservatively at the beginning of the year and ensuring reimbursable fittings are completed by year-end. Consequently, sales in the second and third quarters tend to balance out, with a typically weaker first quarter being offset by a stronger fourth quarter.

Information on the Group's ultimate parent and information on other related party relationships of the Group is provided in Note 14 Related party disclosures.

2. Basis of preparation

The interim condensed consolidated financial statements as of 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. They should be read in conjunction with the consolidated financial statements as of 31 December 2024.

The interim condensed consolidated financial statements are presented in millions of euros (million €), except if otherwise specified. Due to rounding, in some cases, the sums of the figures disclosed in the report may not precisely equal the stated totals, and percentages may not be exact.

The accounting principles and practices, including the underlying assumptions and estimation uncertainties, are the same as those used in the last annual consolidated financial statements.

New and amended standards and interpretations

New standards and amendments to standards are applied from the effective date following the EU-Endorsement as applicable. Ottobock does not apply standards/amendments early unless stated otherwise.

As of 1 January 2025, the following standards came into effect and were applied by the Group accordingly noting that none of the changes had a significant effect on the amounts presented or disclosures made:

Amendments to IAS 21 – Lack of Exchangeability

The amendment issued in August 2023 clarifies the requirements for determining whether a currency is exchangeable into another currency and specifies the accounting treatment when a currency is not exchangeable. It introduces a consistent method for estimating the spot exchange rate and mandates specific disclosures. The amendment applies retrospectively to annual reporting periods beginning on or after 1 January 2025.

3. Changes in presentation

3.1. Reverse factoring

As of 2024, reverse factoring transactions are presented using the multiple cash flow approach. Therefore, cash flows are presented on a gross basis showing operating cash outflows and financing cash inflows separately. This reclassification has been made to better reflect the financing nature of reverse factoring arrangements. The change in the cash flow presentation also incurred adjustments to the profit and loss statement. In previous periods, the transaction costs associated with reverse factoring program were recognized as part of the operating profit in administrative expenses. In the first half-year of 2024 related reverse factoring fees amounted to € 2.0 million. Following the change, reverse factoring fees with an amount of € 1.6 million are now presented as part of the financial result within the interest result in the first half-year of 2025. Consequently, all cash flows related to payables from reverse factoring are now presented within the cash flow from financing activities.

3.2. Financial result

In 2024, the Group changed the presentation of the net financial result to better align with the way management monitors the business activities and to provide a more meaningful breakdown of the Group's financial performance. Specifically, interest income and interest expenses have been presented as separate line items within the profit or loss statement, reflecting the significance to the Group's operations and financial structure. Comparative figures have been adjusted accordingly to maintain consistency (refer to Note 9 Financial result).

3.3. Profit and loss statement by function

Until 2023, IT and facility management costs were allocated to the individual functional areas to derive the consolidated income statement in accordance with the presentation of profit and loss by function. In order to reduce complexity and to facilitate comparability the corresponding costs will be reported as administrative expenses from 2024 onwards. Ultimately, the disclosure of IT and facility management costs in administrative expenses also reflects the responsibilities within the Group.

3.4. Effects on comparative figures

Consolidated statement of profit or loss million €	**H1 2024** **adjusted**	**H1 2024** **previously** **reported**
Revenue	**762.8**	**762.8**
Cost of sales*	-388.2	-389.7
Gross profit	**374.6**	**373.1**
Other income	17.0	17.0
Selling and distribution expenses*	-167.5	-181.3
Research and development expenses*	-34.1	-39.0
Administrative expenses*	-122.6	-104.5
Other expenses	-20.3	-20.3
Operating profit	**47.1**	**45.0**
Interest income*	1.7	-
Interest expenses*	-33.4	-
Finance income*	-	13.2
Finance costs*	-	-42.8
Other financial result*	-7.2	-7.4
Financial result	**-39.0**	**-36.9**
Profit before tax	**8.1**	**8.1**
Income tax expense	-8.4	-8.4
Profit for the year	**-0.3**	**-0.3**
Of which attributable to:		
- Equity holders of Ottobock SE & Co. KGaA	1.7	1.7
- Non-controlling interests	-2.0	-2.0
Earnings per share		
Basic/diluted earnings per share	€ 0.03	€ 0.03

*These line items have been adjusted to reflect the changes in presentation described above.

Consolidated statement of cash flows million €	H1 2024 adjusted	H1 2024 previously reported
Profit before tax	8.1	8.1
Financial result*	39.0	36.9
Depreciation, amortization and impairment	78.2	78.2
Changes from long-term incentive plan	7.3	7.3
Other non-cash expenses/income	0.4	0.4
Change in inventories	-25.5	-25.5
Change in trade and other receivables	-6.5	-6.5
Change in other assets	-7.7	-7.7
Change in provisions	-13.2	-13.2
Change in trade and other payables	6.4	6.4
Change in other liabilities*	-1.9	-3.9
Income tax paid	-10.7	-10.7
Net cash provided by operating activities	**73.8**	**69.8**
Purchase of tangible and intangible assets	-41.6	-41.6
Proceeds from sales of fixed assets	3.8	3.8
Free cash flow	**36.0**	**32.0**
Acquisition of subsidiaries (net of cash acquired)	-16.1	-16.1
Proceeds from disposal of subsidiaries	0.4	0.4
Cash flows from investing activities	**-53.5**	**-53.5**
Proceeds from loans and borrowings	755.0	755.0
Repayment of loans and borrowings	-665.0	-665.0
Repayment of lease liabilities	-21.7	-21.7
Change in other financial liabilities	-7.9	-7.9
Payment of dividends	-15.9	-15.9
Payment for purchase of non-controlling interests	-5.5	-5.5
Interest paid*	-32.4	-30.4
Transaction costs for loans and borrowings	-11.2	-11.2
Change in other financing activities*	-2.4	-0.4
Cash flows from financing activities	**-7.0**	**-2.9**
Change in cash and cash equivalents	**13.3**	**13.3**
Cash and cash equivalents at the beginning of the period	65.3	65.3
Effects of exchange rate changes	1.1	1.1
Reclassifications relating to assets held for sale	-3.1	-3.1
Cash and cash equivalents at the end of the period	**76.6**	**76.6**

*These line items have been adjusted to reflect the changes in presentation described above.

4. Acquisitions and disposals

Acquisition of Matton

On 5 May 2025, the Group acquired 100% of the shares in Matton Orthopedie NV (thereinafter Matton). Matton is a patient care brand in Belgium, providing comprehensive solutions, including prostheses, orthoses, orthopedic shoes and insoles, wheelchairs, and further mobility aids to patients.

With this acquisition, Ottobock enlarges its Western European patient care network and increases its market share through access to Matton's customer base.

From the date of acquisition until 30 June 2025, Matton contributed € 2.3 million of revenue and € 0.2 million to profit before tax from continuing operations to the Group's result. Had Matton already been consolidated as of 1 January 2025, Matton would have generated revenue of € 6.5 million and a profit before tax of € 0.3 million for the Group.

The Group incurred acquisition-related costs of € 0.2 million for due diligence and legal services. These costs have been included in other operating expenses.

The consideration transferred amounts to € 17.1 million, from which € 16.1 million was paid fully in cash. The remaining part with an amount of € 1.0 million refers to the fair value of the contingent consideration. The Group has agreed to pay the seller a contingent consideration of up to € 1.6 million over the next two years, subject to the achievement of defined revenue targets.

The fair values of the identifiable assets and liabilities of Matton as at the date of acquisition were as follows:

million €	**2025**
Property, plant and equipment	0.6
Intangible assets	4.5
Right-of-use assets	1.8
Other non-current financial assets	0.0
Non-current assets	**7.0**
Inventories	1.8
Trade and other receivables	1.5
Cash and cash equivalents	0.1
Other current assets	1.1
Income tax assets	0.0
Current assets	**4.5**
Total assets	**11.5**
Other non-current financial liabilities	1.4
Deferred tax liabilities	1.3
Non-current liabilities	**2.7**
Interest-bearing loans and borrowings	0.5
Lease liabilities	0.5
Trade and other payables	2.5
Other current financial liabilities	0.0
Income tax payable	0.1
Other current liabilities	1.0
Current liabilities	**4.6**
Total liabilities	**7.3**
Total equity and liabilities	**11.5**
Total identifiable net assets at fair value	**4.2**
Goodwill	12.9
Acquisition date fair value	**17.1**

The goodwill is mainly attributable to revenue and cost synergies expected from integrating the company into the Group's existing business in Belgium. The recognized goodwill is not expected to be deductible for tax purposes.

The trademark was valued at € 0.7 million as an intangible asset. The trademark is recognized at fair value using the Relief-from-Royalty method.

Customer relationships were valued at € 3.8 million as a customer-related intangible asset. They are recognized at fair value using the Multi-Period-Excess-Earnings method (MEEM).

The fair value of the trade receivables amounted to € 1.6 million which represents the gross amount of trade receivables and it is expected that the full contractual amounts can be collected.

Other acquisitions

In March 2025, Ottobock acquired 16.67% of shares (17.18% voting rights) in Bionic Skins LLC and 14.32% of shares in Musclemetrix LLC – both based in the USA – focusing on intuitive prosthesis control and digital socket technology. Based on its representation on the board of the investees, the Group has determined that it has significant influence over Bionic Skins and Musclemetrix. Therefore, the acquired shares are accounted for using the equity method. The consideration transferred amounted to € 0.7 million for Bionic Skins, and € 1.4 million for Musclemetrix.

Moreover, as part of a Series A funding, the Group invested € 4.7 million in Phantom Neuro Inc., a US-American neurotechnology company specializing in advanced brain-machine interfaces. The transaction took place in March 2025 and made Ottobock the largest shareholder of Phantom Neuro with 10.95% of the shares. The Group has concluded that it holds significant influence over Phantom Neuro based on its representation on the investee’s board, and therefore, the acquired shares are recorded using the equity method.

Furthermore, in April 2025, the Group acquired 100% of shares in Northern Prosthetics Pty. Ltd., an Australian patient care provider. The preliminary purchase price of € 2.1 million was fully paid in cash. Net cash acquired amounted to € 0.7 million. However, the transaction had no significant impact on the Group’s interim condensed consolidated financial statements.

5. Disposal group held for sale

In June 2025, the Group entered into active marketing and sale negotiations with regards to the disposal of the non-core Human Mobility business. The closing of the transaction is expected within Q1 2026. Accordingly, the group presents the assets and liabilities associated with the Human Mobility business as a disposal group held for sale as of 30 June 2025. All assets within the disposal group are attributable to the segment EMEA.

The intended disposal triggered an impairment assessment of the assets belonging to the Human Mobility business prior to the classification as held for sale. The assessment did not lead to an impairment.

The disposal group was measured at fair value less cost to sell considering offers obtained by potential investors. It was classified as Level 2 of the fair value hierarchy. Measuring the disposal group at the lower of its carrying amount and fair value less costs to sell of € 0.3 million resulted in the recognition of an impairment loss of € 30.1 million which has been allocated to goodwill (€ 8.4 million) and other non-current assets (€ 21.7 million). The impairment loss is included in other expenses.

No cumulative income or expenses related to the disposal group were included in other comprehensive income.

As of 30 June 2025, the disposal group comprises the following assets and liabilities:

million €	30 June 2025
Deferred tax assets	0.5
Non-current assets	**0.5**
Inventories	17.7
Trade receivables and other assets	0.7
Cash and cash equivalents	0.6
Other current assets	0.9
Current assets	**19.9**
Assets held for sale	**20.4**
Lease liabilities	0.4
Other non-current liabilities	0.1
Non-current liabilities	**0.5**
Lease liabilities	0.5
Trade and other payables	3.1
Other current financial liabilities	6.9
Other current liabilities	2.2
Current liabilities	**12.7**
Liabilities directly associated with the assets held for sale	**13.2**
Net assets directly associated with disposal group	**7.2**

6. Operating segments

The Group operates through three different reportable segments. The leading performance measure that is used to monitor the segment performance and to allocate resources is the Underlying EBITDA.

In May 2025, the Group decided to introduce the Underlying Core EBITDA as an additional performance measure to monitor its operational business. Therefore, the Group presents this performance measure alongside with the previously reported measures Revenue and Underlying EBITDA. Furthermore the Group voluntarily presents the measures Underlying B2B EBITDA and Underlying B2C EBITDA as a split of the Underlying Core EBITDA.

The tables below present information on revenue, Underlying EBITDA and Underlying Core EBITDA for the Group’s operating segments.

The Underlying EBITDA is the operating result adjusted for extraordinary items. Extraordinary items are income and expenses relating to mergers, acquisitions and divestments as well as restructuring and major corporate projects that distort sustainable profitability.

The Underlying Core EBITDA is the operating result for the core business, defined as the Underlying EBITDA less the Underlying EBITDA attributable to the non-core business. Non-core comprises Underlying EBITDA generated by subsidiaries or business areas which have been divested or closed or for which a divestment or closure within the next 18 month was approved by the board.

H1 2025	Reportable Segments				
million €	EMEA	Americas	APAC	Elimination	Total
External revenues	569.9	174.7	55.9	0.0	800.6
Intersegment revenue	2.1	2.2	0.1	-4.4	-
Segment revenue	**572.0**	**176.9**	**56.0**	**-4.4**	**800.6**
Underlying EBITDA	**131.3**	**36.3**	**12.7**	**-**	**180.3**
Underlying Core EBITDA	**127.7**	**35.5**	**12.1**	**-**	**175.2**
thereof Underlying B2B EBITDA	*91.3*	*39.7*	*9.4*	*-*	*140.4*
thereof Underlying B2C EBITDA	*36.3*	*-4.2*	*2.7*	*-*	*34.9*

H1 2024	Reportable Segments				
million €	EMEA	Americas	APAC	Elimination	Total
External revenues	506.2	208.7	47.9	-	762.8
Intersegment revenue	6.3	4.2	0.0	-10.5	-
Segment revenue	**512.5**	**212.9**	**47.9**	**-10.5**	**762.8**
Underlying EBITDA	**109.2**	**21.0**	**8.0**	**-**	**138.2**
Underlying Core EBITDA	**104.6**	**19.8**	**7.4**	**-**	**131.8**
thereof Underlying B2B EBITDA	*70.3*	*23.3*	*6.4*	*-*	*100.0*
thereof Underlying B2C EBITDA	*34.4*	*-3.4*	*0.9*	*-*	*31.9*

The following table shows the reconciliation of the Group's profit before tax to underlying EBITDA:

million €	H1 2025	H1 2024
Profit before tax	**45.8**	**8.1**
Financial result	20.4	39.0
Operating profit	**66.2**	**47.1**
Depreciation and amortization	67.2	62.7
Impairment	30.2	15.5
EBITDA	**163.6**	**125.3**
Mergers, acquisitions and divestments	2.7	3.5
Restructuring and major corporate projects	14.0	9.4
Underlying EBITDA	**180.3**	**138.2**
Underlying Non-Core EBITDA	5.1	6.3
Underlying Core EBITDA	175.2	131.8
thereof Underlying B2B EBITDA	*140.4*	*100.0*
thereof Underlying B2C EBITDA	*34.9*	*31.9*

The Group voluntarily presents the Underlying Core EBITDA as an additional segment measure for the comparative periods as of 31 December 2022, 31 December 2023 and 31 December 2024.

2024	Reportable Segments				
million €	EMEA	Americas	APAC	Elimination	Total
External revenues	1,074.5	424.3	105.8	-	1,604.6
Intersegment revenue	4.0	4.7	-0.6	-8.1	-
Segment revenue	**1,078.5**	**429.0**	**105.2**	**-8.1**	**1,604.6**
Underlying EBITDA	**248.4**	**54.2**	**23.6**	**-**	**326.2**
Underlying Core EBITDA	**240.6**	**56.2**	**23.8**	**-**	**320.6**
thereof Underlying B2B EBITDA	*156.0*	*64.5*	*18.8*	*-*	*239.2*
thereof Underlying B2C EBITDA	*84.6*	*-8.2*	*5.0*	*-*	*81.4*

2023	Reportable Segments				
million €	EMEA	Americas	APAC	Elimination	Total
External revenues	965.5	429.1	100.4	-	1,495.0
Intersegment revenue	5.9	-1.3	-0.8	-3.8	-
Segment revenue	**971.4**	**427.8**	**99.6**	**-3.8**	**1,495.0**
Underlying EBITDA	**215.9**	**47.4**	**20.8**	**-**	**284.2**
Underlying Core EBITDA	**211.6**	**40.7**	**21.4**	**-**	**273.7**
thereof Underlying B2B EBITDA	*134.9*	*46.1*	*18.4*	-	*199.3*
thereof Underlying B2C EBITDA	*76.7*	*-5.4*	*3.0*	-	*74.4*

2022	Reportable Segments				
million €	EMEA	Americas	APAC	Elimination	Total
External revenues	821.5	414.6	98.1	-	1,334.2
Intersegment revenue	3.8	1.1	-1.0	-3.9	-
Segment revenue	**825.3**	**415.7**	**97.1**	**-3.9**	**1,334.2**
Underlying EBITDA	**180.3**	**41.1**	**18.4**	**-**	**239.8**
Underlying Core EBITDA	**178.7**	**39.2**	**19.6**	**-**	**237.5**
thereof Underlying B2B EBITDA	*117.5*	*32.4*	*15.9*	-	*165.9*
thereof Underlying B2C EBITDA	*61.2*	*6.7*	*3.7*	-	*71.7*

The following table shows the reconciliation of the Group's profit before tax to Underlying EBITDA for the comparative periods as of 31 December 2022, 31 December 2023 and 31 December 2024:

million €	2024	2023	2022
Profit before tax	**78.7**	**77.4**	**94.4**
Financial result	64.6	47.4	-16.7
Operating profit	**143.3**	**124.7**	**77.6**
Depreciation and amortization	130.0	122.3	115.3
Impairment	25.9	1.7	5.2
EBITDA	**299.2**	**248.7**	**198.1**
Restructuring and major corporate projects	17.9	16.9	21.0
Mergers, acquisitions and divestments	9.1	14.7	15.2
Other	0.0	3.9	5.5
Underlying EBITDA	**326.2**	**284.2**	**239.8**
Underlying Non-Core EBITDA	5.6	10.5	2.3
Underlying Core EBITDA	320.6	273.7	237.5
thereof Underlying B2B EBITDA	*239.2*	*199.3*	*165.9*
thereof Underlying B2C EBITDA	*81.4*	*74.4*	*71.7*

7. Revenue

In the following tables, revenue from contracts with customers is disaggregated by geographical regions (reportable segments, see Note 6) and product categories including a distinction between core and non-core revenues:

H1 2025

million €	EMEA	Americas	APAC	Total
Products and components (B2B)	261.8	124.3	39.4	425.5
Patient care (B2C)	274.1	39.8	12.1	326.1
Core revenue	**535.9**	**164.2**	**51.5**	**751.6**
Non-core revenue	**25.9**	**10.5**	**3.9**	**40.4**
Total revenue from contracts with customers	**561.8**	**174.7**	**55.4**	**791.9**
Rental sales	8.1	-	0.5	8.6
Total revenue (as reported in Note 6)	**570.0**	**174.7**	**55.9**	**800.6**

H1 2024

million €	EMEA	Americas	APAC	Total
Products and components (B2B)	226.2	104.3	33.0	363.6
Patient care (B2C)	245.5	40.0	10.4	295.9
Core revenue	**471.7**	**144.3**	**43.4**	**659.5**
Non-core revenue	**28.1**	**64.4**	**4.0**	**96.6**
Total revenue from contracts with customers	**499.8**	**208.7**	**47.5**	**756.0**
Rental sales	6.4	-	0.4	6.8
Total revenue (as reported in Note 6)	**506.2**	**208.7**	**47.9**	**762.8**

The category non-core comprises revenues generated by subsidiaries or business areas which have been divested or closed or for which a divestment or closure within the next 18 months was approved by the board. Precisely, non-core revenues refer to revenues generated by A4 Access LLC and Cascade Orthopedic Supply LP and its subsidiary Ortoped ULC as well as Active Life Health LC and its subsidiaries Active Life LLC and Active Life Orthotics and Prosthetics Corporation, prior to their divesture in September 2024 or closure in December 2024. Due to the envisaged divestment of the Human Mobility business and Otto Bock Orthopedic Services LLC, corresponding revenues are also shown as non-core.

In the first half-year 2025 € 5.0 million of the total non-core revenues are attributable to the patient care (B2C) business (H1 2024: € 10.9 million). The remainder of € 35.4 million is attributable to the products and components (B2B) business (H1 2024: € 85.7 million).

€ 2.9 million of the total rental sales earned in the first half-year 2025 are attributable to the products and components (B2B) business (H1 2024: € 0.4 million). The remainder of € 5.7 million is attributable to the patient care (B2C) business (H1 2024: € 6.4 million).

8. Employee benefit expenses

The following table shows the employee benefit expenses, which are included in the expenses by function:

million €	H1 2025	H1 2024*
Wages and salaries	-266.0	-259.5
Social security contributions	-49.8	-47.7
Contributions to defined contribution plans	-6.8	-5.8
Expenses related to post-employment defined benefit plans	-1.0	-1.0
Other employee benefit expenses*	-24.5	-17.2
Total employee benefit expenses	**-348.1**	**-331.3**

*To increase transparency other employee benefit expenses are reported separately from wages and salaries and social security contributions as of 30 June 2025. Comparative figures have been adjusted accordingly, thereby, other employee benefit expenses with an amount of € 17.2 million as of 30 June 2024 have been reclassed from wages and salaries (€ 15.7 million) and social security and similar costs (€ 1.5 million).

Other employee benefit expenses mainly comprise expenses related to temporary staffing, fringe benefits and vacation accruals.

At the beginning of the year 2019, Ottobock established a Management Participation Program (MPP) for the incentivization of its senior executives and management. The repurchase of the 20% shares of Ottobock SE & Co. KGaA by Näder Upside Vermögensverwaltungs GmbH (a subsidiary of Näder Holding GmbH & Co. KG) in March 2024 triggered an exit event for the MPP. As a result, the related provision has been utilized in the amount of € 8.5 million as of 31 December 2024. Following the repurchase several participants have signed an extension of the program in 2024 with newly defined exit events (as vesting conditions). The remaining conditions stayed unchanged. There were no modifications to the program in the first half-year of 2025. As of 30 June 2025 the provision amounts to € 15.3 million (31 December 2024: € 9.9 million).

9. Financial result

The following table outlines the financial result:

million €	H1 2025	H1 2024*
Interest income	2.2	1.7
Interest expense	-29.3	-33.4
Interest result	**-27.1**	**-31.8**
Fair value changes in derivatives	9.6	0.1
Fair value adjustments of financial liabilities	-0.1	-4.0
Result from participations and investments	-0.3	-1.5
Miscellaneous financial result	-2.5	-1.8
Other financial result	**6.6**	**-7.2**
Total financial result	**-20.4**	**-39.0**

*As of 31 December 2024, the breakdown of the financial result has been changed and consequently half-year figures for 2024 were adjusted to ensure consistency. Please refer to Note 3 Changes in presentation for more details.

Interest expenses primarily include interest expenses from bank loans and interest expenses on leasing contracts.

The result from fair value changes in derivatives mainly includes income from fair value changes in foreign exchange derivatives of € 15.0 million (H1 2024: € 2.7 million) and related expenses of € 3.9 million (H1 2024: € 4.2 million), as well as expenses from fair value changes in interest derivatives of € 1.2 million (H1 2024: € 0.6 million).

The miscellaneous financial result mainly contains the income and expenses on foreign exchange translations arising from the revaluation of loans, as well as income and expenses from hyperinflation accounting.

10. Income tax

Income tax expenses are recognized based on the estimate of the weighted average annual income tax rate for the full fiscal year. The rate for the period ended 30 June 2025 is 38,98% (H1 2024: 103.84%). The effective tax rate was mainly driven by the following factors:

- the impairment of goodwill in the amount of € 8.4 million related to assets held for sale (see Note 5 Disposal group held for sale)
- the planned disposal of the Human Mobility business which triggered an impairment of non-current assets of € 21.7 million as well as the release of related deferred tax liabilities of € 4.6 million (see Note 5 Disposal group held for sale)

Disregarding these extraordinary effects would result in an effective tax rate of 29.57%.

In some countries in which Ottobock operates, regulations apply to ensure global minimum taxation (Pillar Two). The Group falls within the scope of the Pillar Two legislation. In two countries, China and India, the effective tax rate is below 15%. The Pillar Two top-up income tax only accounts for an insignificant portion of the Group‘s income tax expense.

Deferred tax assets with an amount of € 75.3 million (31 December 2024: € 80.1 million) mainly decreased due to exchange rate effects with the US-Dollar.

Deferred tax liabilities with an amount of € 60.8 million (31 December 2024: € 57.1 million) mainly increased due to the acquisition of the Belgium patient care provider Matton as well as the expected utilization of the existing tax loss carry forward within the Austrian tax group, which had a net deferred tax liability at 31 December 2024. These effects are mainly compensated by the release of the deferred tax liabilities following the impairment of intangible assets within the disposal group Human Mobility.

11. Financial instruments

The table provides an overview of the breakdown of financial assets and liabilities by measurement category and level. Lease liabilities and derivatives that qualify for hedge accounting are shown even though they do not belong to the IFRS 9 measurement categories. The financial assets and liabilities measured at fair value were allocated to one of three levels in accordance with the fair value hierarchy described in IFRS 13. The Group recognizes possible reclassifications between the different levels of the fair value hierarchy as at the end of the reporting period in which a change occurred. Since initial recognition, there were no transfers between the different levels of the fair value hierarchy.

Carrying amounts and fair values of financial instruments as of 30 June 2025

million €	Valuation category in accordance with IFRS 9	Carrying amount	Fair value	Of which fair value level 1	Of which fair value level 2	Of which fair value level 3
Cash and cash equivalents	AC	87.8	87.8	-	-	-
Trade and other receivables	AC	220.1	220.1	-	-	-
Derivatives that qualify for hedge accounting	n.a.	3.8	3.8	-	3.8	-
Derivatives that do not qualify for hedge accounting	FVTPL	13.5	13.5	-	12.1	1.4
Other financial assets mandatorily measured at FVTPL	FVTPL	0.7	0.7	-	-	0.7
Other financial assets designated to be measured at FVOCI	FVOCI	19.6	19.6	19.6	-	-
Other financial assets from finance leases	n.a.	1.9	1.9	-	-	-
Other financial assets mandatorily measured at AC	AC	14.6	14.6	-	-	-
Total financial assets		**362.0**	**362.0**	**19.6**	**15.9**	**2.1**
Trade and other payables	AC	80.6	80.6	-	-	-
Payables from reverse factoring	AC	63.2	63.2	-	-	-
Interest-bearing loans and borrowings	AC	999.2	999.0	-	999.0	-
Lease liabilities	n.a.	207.7	-	-	-	-
Derivatives that qualify for hedge accounting	n.a.	5.1	5.1	-	5.1	-
Derivatives that do not qualify for hedge accounting	FVTPL	3.6	3.6	-	3.6	-
Other financial liabilities mandatorily measured at FVTPL	FVTPL	4.8	4.8	-	-	4.8
Other financial liabilities mandatorily measured at AC	AC	28.5	28.5	-	-	-
Total financial liabilities		**1,392.7**	**1,184.8**	**-**	**1,007.7**	**4.8**

Carrying amounts and fair values of financial instruments as of 31 December 2024

million €	Valuation category in accordance with IFRS 9	Carrying amount	Fair value	Of which fair value level 1	Of which fair value level 2	Of which fair value level 3
Cash and cash equivalents	AC	76.7	76.7	-	-	-
Trade and other receivables	AC	223.6	223.6	-	-	-
Derivatives that qualify for hedge accounting	n.a.	1.9	1.9	-	1.9	-
Derivatives that do not qualify for hedge accounting	FVTPL	6.2	6.2	-	6.2	-
Other financial assets mandatorily measured at FVTPL	FVTPL	0.6	0.6	-	-	0.6
Other financial assets designated to be measured at FVOCI	FVOCI	23.5	23.5	23.5	-	-
Other financial assets from finance leases	n.a.	1.8	1.8	-	-	-
Other financial assets mandatorily measured at AC	AC	12.9	12.9	-	-	-
Total financial assets		**347.2**	**347.2**	**23.5**	**8.7**	**0.6**
Trade and other payables	AC	101.2	101.2	-	-	-
Payables from reverse factoring	AC	61.8	61.8	-	-	-
Interest-bearing loans and borrowings	AC	991.8	991.5	-	991.5	-
Lease liabilities	n.a.	213.1	-	-	-	-
Derivatives that qualify for hedge accounting	n.a.	5.5	5.5	-	5.5	-
Derivatives that do not qualify for hedge accounting	FVTPL	6.5	6.5	-	6.5	-
Other financial liabilities mandatorily measured at FVTPL	FVTPL	3.6	3.6	-	-	3.6
Other financial liabilities mandatorily measured at AC	AC	35.5	35.5	-	-	-
Total financial liabilities		**1,418.9**	**1,205.6**	**-**	**1,003.4**	**3.6**

Financial instruments measured at fair value

Other financial assets (FVTPL) include the Group's non-listed equity investments measured at fair value level 3 which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through monitoring and by placing limits on individual and total equity instruments. The fair value level 3 measurement is performed using established company valuation methods. Ottobock measures and accounts for investments at historical cost in case this is the best representative for fair values level 3 and if the conditions for the historical cost simplification according to IFRS 9.B5.2.4 are met.

The following table presents the development of fair value level 3 assets:

million €	30 June 2025	31 December 2024
Balance at the beginning of the period	**0.6**	**0.8**
Additions	1.5	-
Disposals	-	-0.2
Foreign currency effects	0.0	-
Balance at the end of the period	**2.1**	**0.6**
Total gains or losses for the period		
Recognized through profit and loss	0.0	-0.2
Recognized in other comprehensive income	-	-

Ottobock's equity investment in ONWARD Medical was designated as a financial asset to be measured at FVOCI. The measurement is based on quoted prices and categorized within level 1, as the shares are publicly traded. The fair value of the investment amounted to € 19.6 million as of the reporting date. The value decreased by € 3.9 million since 31 December 2024 and the change is recognized in other comprehensive income.

Other financial liabilities (FVTPL) result from business acquisitions and relate to contingent payments. The fair value level 3 of these financial liabilities has been determined by using the relevant valuation method required by the respective agreement (discounted cash flow method, EBITDA multiple, revenue multiple). This involves the market data and other parameters required for measurement being compiled or validated. Non-observable input parameters are reviewed based on internally available information and updated if necessary.

Depending on the valuation method, the unobservable input parameters relate to the estimated EBITDA, estimated revenues or estimated free cash flow. The weighted average cost of capital (WACC) that has been used in the valuations is 8.61% (31 December 2024: 8.46%). Except for the WACC, there is a positive correlation between the input factors and the fair value. Due to materiality, no further details on other input parameters are disclosed.

The following table presents the development of fair value level 3 liabilities:

million €	30 June 2025	31 December 2024
Balance at the beginning of the period	**3.6**	**19.5**
Additions due to business combinations	1.2	0.1
Disposals	-	-7.6
Payments	-0.1	-9.3
Revaluation of fair value	0.1	0.9
Foreign currency effects	0.0	0.0
Balance at the end of the period	**4.8**	**3.6**
Total gains or losses for the period		
Recognized through profit and loss	0.1	-6.7
Recognized in other comprehensive income	-	-

Financial instruments not measured at fair value

Financial instruments measured at amortized costs comprise cash and cash equivalents, trade and other receivables, trade and other payables as well as other financial assets and liabilities. Management assessed that the fair values of these instruments approximate their carrying amounts mainly due to the short-term maturities. According to IFRS 7.29, the Group does not disclose fair values of lease liabilities.

As part of a factoring program, the Group disposed and derecognized € 40.5 million of trade receivables as of 30 June 2025 (31 December 2024: € 39.3 million) while retaining responsibility for their administrative management, including collection of receivables.

The valuation model to determine the fair value of financial liabilities recognized at amortized costs considers the present value of expected payments, discounted using a risk-adjusted discount rate.

As of 30 June 2025, promotional loans and assignable loans with an amount of € 130.0 million were reclassified from non-current to current interest-bearing loans and borrowings, reflecting the remaining maturity of less than twelve months.

Derivatives

As of 30 June 2025, Ottobock uses derivatives mainly in the form of forward currency contracts and interest rate swaps. For foreign exchange forward contracts the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. For interest rate swaps the fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates and interbank borrowing rates using common yield curves. As of 30 June 2025 interest rate derivatives contributed € 4.3 million (31 December 2024: € 6.2 million), and forward currency contracts € 11.6 million (31 December 2024: € 0.6 million) to assets. The remainder refers to derivatives arising from call options to acquire outstanding shares granted in connection with the Group's investment in associated companies. The fair values are determined using an established option pricing model.

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. As there are no potentially dilutive ordinary shares, the diluted EPS equals the basic EPS.

In August 2025, the number of ordinary shares outstanding increased as a result of a capital increase. The calculation of basic earnings per share for all periods presented is based on the new number of shares.

The following table shows the calculation basis:

		H1 2025	H1 2024
Profit attributable to ordinary equity holders of the parent for basic earnings	million €	29.4	1.7
Weighted average number of ordinary shares for basic EPS	thousand	62,475	62,475

13. Dividends

The dividend declared for fiscal year 2024 with an amount of € 15.0 million was paid in April 2025 (2024: € 15.0 million).

14. Related party disclosures

The immediate holding company of the Ottobock SE & Co. KGaA is Näder Upside 2 Vermögensverwaltungs GmbH, which owns 80% of limited partnership shares. The remaining 20% are held by Näder Upside Vermögensverwaltungs GmbH. Ottobock Management SE is the general partner. These three entities are subsidiaries of Näder Holding GmbH & Co. KG.

The Group is controlled by Näder Holding GmbH & Co. KG, which is the ultimate controlling entity, and by Prof. Hans Georg Näder, who is the ultimate controlling person.

A significant portion of the transactions with related parties relates to purchased IT services. In H1 2025, costs in the amount of € 7.3 million (H1 2024: € 6.1 million) have been charged. Furthermore, transactions with related parties include liabilities owed for leases of office buildings.

15. Events after the reporting period

Acquisitions

On 4 July 2025, Ottobock acquired 100% of shares in Romedis GmbH, Germany. The preliminary purchase consideration amounts to € 3.2 million.

Moreover, Ottobock completed the acquisition of Ortho Access SAS, France. On 24 July 2025, the Group purchased 100% of the shares and the preliminary consideration amounts to € 10.1 million.

Income tax

On 4 June, the Federal Cabinet has adopted the “draft act for an immediate tax investment program to strengthen Germany as business location". The Act was passed by the Bundestag on 26 June 2025 and by the Bundesrat on 11 July 2025.

The Act includes a gradual reduction in corporate income tax, starting in 2028, that will significantly reduce the corporate income tax burden. The corporate income tax rate is set to be reduced by one percentage point per year over a five-year period — from the current 15% to 10%. As a result, the total corporate income tax rate is expected to decrease to approximately 25% by 2032, compared to currently approximately 30%.

Management expects a positive impact on the Group's net income arising from the remeasurement of deferred tax assets and liabilities within a range of € 2.5 million to € 3.3 million over the next twelve months.

Capital increase from company funds

On 29 August 2025, parts of Ottobock SE & Co. KGaA's capital reserves were converted into subscribed capital, resulting in an increase of € 57.0 million, which took effect after registration in the commercial register.

Authorized Capital

Authorized capital in the amount of € 31,237,500.00 was approved by the Annual General Meeting on 16 September 2025, and submitted for entry in the commercial register on the same date. Following the registration in the commercial register, the General Partner is authorized, with the approval of the Supervisory Board, to increase the Company’s share capital on one or more occasions on or before 15 July 2030, by up to in total € 31,237,500.00 against contributions in cash and/or in kind, issuing new no par value bearer shares.

Capital management

On 17 September 2025, Ottobock signed an agreement to issue new promissory notes totaling € 228.0 million with maturities between 2028 and 2030. The disbursement is expected in September 2025 and will be used to settle existing promissory notes amounting to € 92.5 million (of which € 30.0 million are short-term and € 62.5 million are long-term per 30 June 2025). The Group does not expect significant effects on the income statement.

Related Parties

On 3 September 2025, Ottobock and its ultimate controlling entity Näder Holding GmbH & Co. KG signed a cost sharing agreement for costs related to a potential initial public offering (IPO). As the costs depend to a significant extent on the success of the potential IPO, it is not possible to provide an estimation of the financial effects. Payments received from shareholders will be recognised as a capital contribution directly within equity.

Duderstadt, 19 September 2025

Ottobock SE & Co. KGaA,
Represented by:
Ottobock Management SE, the general partner
Executive Directors

Oliver Jakobi

Dr. Arne Kreitz

Arne Jörn

Martin Böhm