

Quarterly statement 2026.

January – March 2026

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Financials

- Revenue increased to € 396.0 million (2025: € 382.8 million), core revenue contributing € 378.4 million (2025: € 362.6 million)
- Organic core revenue growth of 5.1%
- Underlying core EBITDA at € 84.3 million (2025: € 75.5 million), underlying core EBITDA margin improved to 22.3% (2025: 20.8%)
- Underlying net income increased to € 22.6 million (2025: € 20.0 million)
- Free cash flow of € 41.5 million significantly above prior year (2025: € 31.5 million)
- Guidance for financial year 2026 confirmed:
Organic core revenue growth of 5.0 – 8.0%
Underlying core EBITDA margin of > 26.5%

Significant developments

- Solid revenue growth after strong Q1/2025 – innovation-driven growth through high-quality prosthetics and neuro-orthotics remains intact
- Launch of next wave of innovation planned for OT World (trade fair Leipzig) in May 2026
- Strategic investment in Blue Arbor Technologies, Inc. for human-machine interfaces
- Support of the Paralympic Winter Games Milano Cortina 2026 in Italy as the official technical service partner with 86-strong team on site

Key performance indicators

million €	3M		Change
	2026	2025	in %
Revenue	396.0	382.8	3.4%
Revenue growth	3.4%	4.6%	-1.2%p
Core revenue	378.4	362.6	4.4%
Organic core revenue growth	5.1%	11.0%	-5.9%p
Gross profit	206.5	195.0	5.9%
Gross margin	52.1%	50.9%	1.2%p
Underlying EBITDA	86.1	76.1	13.1%
Underlying EBITDA margin	21.7%	19.9%	1.9%p
Underlying core EBITDA	84.3	75.5	11.8%
Underlying core EBITDA margin	22.3%	20.8%	1.5%p
EBITDA	83.1	70.4	18.1%
EBITDA margin	21.0%	18.4%	2.6%p
Underlying net income	22.6	20.0	13.1%
Underlying net income margin	5.7%	5.2%	0.5%p
Net income	18.8	16.1	16.8%
Net income margin	4.7%	4.2%	0.5%p
Operating cash flow	64.6	49.2	31.3%
Free cash flow	41.5	31.5	32.0%
Leverage	2.2	3.2	-31.3%
Employees (average FTE)	9,372	9,174	2.2%
CapEx	-23.1	-8.8	162.1%
Earnings per share	0.30 €	0.27 €	9.3%

Business development

Revenue

Revenue increased by € 13.2 million or 3.4% to € 396.0 million in the three-month period which ended March 31, 2026 (2025: € 382.8 million). The acquisitions of Matton Orthopedie NV (“Matton”) and Northern Prosthetics Pty. Ltd. (“Northern Prosthetics”) in 2025 contributed revenue of € 3.7 million or 1.0 percentage points, while the divestment of OTTO BOCK Ekaterinburg LLC (“Ekaterinburg”) in December 2025 resulted in a minor decrease in revenue of € 0.2 million. The impact from foreign currency effects amounted to € -6.7 million, mainly due to the weaker US dollar.

Core revenue amounted to € 378.4 million (2025: € 362.6 million) representing an organic core revenue growth of 5.1%.

Revenue by segment

The focus of global activities was in the EMEA region with a share of 74.5% (2025: 71.7%), followed by Americas with 18.4% (2025: 21.3%), and APAC with 7.1% (2025: 7.0%).

Revenue by segment

million €	3M		Change	Organic growth
	2026	2025	in %	in %
EMEA	295.0	274.6	7.4%	5.4%
Americas	72.8	81.4	-10.6%	-2.1%
APAC	28.2	26.8	5.2%	10.8%
Total revenue	396.0	382.8	3.4%	4.3%

Within EMEA, revenue increased by € 20.4 million or 7.4% to € 295.0 million in the reporting period. In addition to a solid revenue growth in B2C business, first Genium X4 deliveries in Ukraine also contributed to this development. Delayed deliveries had a negative impact on the revenue development in EMEA. The acquisition of Matton contributed with € 3.1 million to the revenue growth.

Revenue in the Americas segment amounted to € 72.8 million in 3M 2026, reflecting a decline of € 8.6 million or 10.6% compared to the same period in the previous year (2025: € 81.4 million). The decrease in revenue was primarily attributable to negative foreign exchange effects, the soft order intake from a large customer in the US and the extraordinary high growth in the first quarter of 2025 due to the launch of the Genium X4 and the reimbursement expansion of the Kenevo for K2-level amputees.

Within APAC, the revenue increased by € 1.4 million or 5.2% to € 28.2 million in the respective period. This increase was primarily driven by strong organic growth in B2B- and B2C business as well as additional revenue from the acquisition of Northern Prosthetics in Australia of € 0.6 million.

Core revenue by segment

million €	3M		Change	Organic growth
	2026	2025	in %	in %
EMEA	282.7	261.5	8.1%	6.0%
Americas	69.0	76.4	-9.8%	-1.1%
APAC	26.7	24.6	8.3%	13.9%
Core revenue	378.4	362.6	4.4%	5.1%

Revenue by product category

Products & components (B2B) accounted for the largest share of revenue in the first three months 2026, generating 53.9% (2025: 54.1%), while patient care (B2C) contributed 41.6% (2025: 40.6%).

Revenue by product category

million €	3M		Change	Organic growth
	2026	2025	in %	in %
Products & components (B2B)	213.5	207.2	3.0%	5.5%
Patient care (B2C)	164.8	155.3	6.1%	4.7%
Core revenue	378.4	362.6	4.4%	5.1%
Non-core revenue	17.6	20.3	-13.1%	
Total revenue	396.0	382.8	3.4%	4.3%

The B2B business amounted to € 213.5 million and increased by 3.0% or € 6.3 million in the reporting period (2025: € 207.2 million), corresponding to a solid organic revenue growth of 5.5% following a strong first quarter in 2025. Revenue growth was mainly attributable to a continued positive momentum in prosthetics and neuro-orthotics driven by Genium X4, Kenevo and C-Brace, while delayed tender deliveries and a lower order intake from a large customer in the US had negative effects.

B2C revenue increased by 6.1% or € 9.5 million to € 164.8 million within the respective period (2025: € 155.3 million). This increase was driven by a strong organic revenue growth in Americas and APAC and by the acquisitions of Matton and Northern Prosthetics.

Non-core revenue decreased by 13.1% to € 17.6 million in the reporting period (2025: € 20.3 million). The decrease was mainly due to lower human mobility revenue in EMEA and APAC.

Gross profit

Cost of sales amounted to € 189.5 million in the first three months of 2026, up 0.9% compared to the prior-year period (2025: € 187.8 million). In combination with 3.4% revenue growth, this results in an increase in gross profit by € 11.4 million to € 206.5 million (2025: € 195.0 million). As a result, the gross margin improved from 50.9% to 52.1%.

Gross margin development was mainly driven by mix-effects and slightly lower purchasing cost resulting from successful procurement initiatives.

Operating expenses

Selling and distribution expenses rose by € 5.4 million to € 89.2 million in the first three months of 2026 (2025: € 83.8 million). The ratio of selling and distribution expenses to revenue increased from 21.9% to 22.5%, driven by regular cost increases, for example due to raises in salary.

R&D expenses amounted to € 19.7 million and increased by € 1.0 million in the reporting period (2025: € 18.7 million). This rise was driven by continuous investments into the development and improvement of products and services.

Administrative and other operating income and expenses decreased by € 4.7 million from € 54.9 million in the 3M 2025 to € 50.2 million in 3M 2026. This was primarily due to positive effects from foreign exchange transactions as well as lower extraordinary items, which were driven by the re-valuation of the Management Participation Program ("MPP") in the prior-year reporting period.

As a result of the developments and effects described above, the operating profit (EBIT) improved by 26.0% to € 47.3 million (2025: € 37.5 million), which corresponds to an EBIT margin of 11.9% (2025: 9.8%).

Underlying EBITDA

In the first three months of 2026, the underlying EBITDA reached € 86.1 million, representing an increase of € 10.0 million or 13.1% compared to the prior-year

period (2025: € 76.1 million). This development was driven by solid revenue growth, improved material cost ratio, and cost discipline.

Underlying EBITDA by segment

	3M		Change
	2026	2025	in %
million €			
EMEA	66.0	57.5	14.8%
Americas	14.0	13.2	6.2%
APAC	6.1	5.4	12.8%
Underlying EBITDA	86.1	76.1	13.1%

Underlying core EBITDA amounted to € 84.3 million, representing an increase of € 8.9 million or 11.8% compared to the prior-year period (2025: € 75.5 million). The underlying core EBITDA margin improved from 20.8% in 2025 to 22.3% in 2026. The underlying non-core EBITDA amounted to € 1.8 million, corresponding to an increase by € 1.1 million in the reporting period (2025: € 0.7 million).

Underlying core EBITDA by segment

	3M		Change
	2026	2025	in %
million €			
EMEA	65.2	56.2	16.1%
Americas	12.9	14.0	-7.6%
APAC	6.2	5.3	17.1%
Underlying core EBITDA	84.3	75.5	11.8%

Underlying core EBITDA margin by segment

	3M		Change
	2026	2025	in %p
in % of core revenue			
EMEA	23.1%	21.5%	1.6%p
Americas	18.7%	18.3%	0.4%p
APAC	23.3%	21.6%	1.7%p
Underlying core EBITDA margin	22.3%	20.8%	1.5%p

Reconciliation of the profit before tax to the underlying core EBITDA

	3M	
	2026	2025
million €		
EBT	30.2	27.5
Financial result	17.1	10.0
EBIT	47.3	37.5
Depreciation and amortization	35.3	32.9
Impairment	0.6	0.0
EBITDA	83.1	70.4
Restructuring and major corporate projects	2.1	5.5
Mergers, acquisitions and divestments	0.9	0.2
Extraordinary items	3.0	5.7
Underlying EBITDA	86.1	76.1
Underlying non-core EBITDA	1.8	0.7
Underlying core EBITDA	84.3	75.5

Underlying net income

The underlying net income reached € 22.6 million in the reporting period, up from € 20.0 million in the prior year 3M reporting period. This corresponds to an underlying net income margin of 5.7% compared to 5.2% in 2025. The increase in underlying net income is primarily driven by improved operating results. Depreciation and amortization without impairments increased in line with

the normal course of business. The interest result decreased by € 1.3 million compared to 2025 due to lower net debt and lower bank interest rates. Current income tax expense increased by € 6.3 million driven by higher profitability in the reporting period.

Reconciliation of the underlying EBITDA to the (underlying) net income

million €	3M	
	2026	2025
Underlying EBITDA	86.1	76.1
D&A (excl. impairments)	-35.3	-32.9
Interest result	-11.8	-13.1
Current income tax expense	-16.4	-10.1
Ordinary deduction items	-63.5	-56.1
Underlying net income	22.6	20.0
Restructuring and major corporate projects	-2.1	-5.5
Mergers, acquisitions and divestments	-0.9	-0.2
Extraordinary items	-3.0	-5.7
Impairments	-0.6	0.0
Other financial result	-5.3	3.1
Deferred tax expense	5.0	-1.4
Other deduction items	-0.9	1.7
Net income	18.8	16.1

Restructuring and major corporate projects mainly included restructuring-related severance payments and costs associated with the establishment of the

global shared service center in Bulgaria. Both, costs for mergers, acquisitions and divestments as well as impairments, primarily included expenses related to the planned divestment of the human mobility business in the first three months of 2026. The other financial result was negatively impacted by the revaluation of foreign exchange derivatives and amounted to € -5.3 million (2025: € 3.1 million). As a result, net income increased by € 2.7 million to € 18.8 million.

Free cash flow

Free cash flow amounted to € 41.5 million in the reporting period, which corresponds to an increase of 10.1 Mio. € compared to the prior-year (2025: € 31.5 million). This development is mainly attributable to a significant improvement in cash flow from operating activities, which is driven by revenue growth and increased profitability.

Guidance 2026

Based on the solid business performance in the first three months of the current year, Ottobock confirms its full-year guidance for the Group. Organic core revenue growth is expected in a range between 5.0% – 8.0%. Underlying core EBITDA margin is expected to be over 26.5%.

Consolidated statement of profit or loss

million €	3M	
	2026	2025
Revenue	396.0	382.8
Cost of sales	-189.5	-187.8
Gross profit	206.5	195.0
Other operating income	6.9	6.3
Selling expenses	-89.2	-83.8
Research and development expenses	-19.7	-18.7
Administrative expenses	-52.1	-54.2
Other operating expenses	-5.1	-7.1
Operating profit (EBIT)	47.3	37.5
Interest income	0.9	0.9
Interest expenses	-12.7	-14.0
Other financial result	-5.3	3.1
Financial result	-17.1	-10.0
Profit before tax (EBT)	30.2	27.5
Income taxes	-11.4	-11.5
Profit for the period	18.8	16.1
of which attributable to shareholders of Ottobock SE & Co. KGaA	19.0	17.4
of which attributable to non-controlling interests	-0.3	-1.3
Earnings per share (basic and diluted)	€ 0.30	€ 0.27

Consolidated statement of other comprehensive income

million €	3M	
	2026	2025
Profit for the period	18.8	16.1
Cash flow hedges	3.3	0.4
Exchange differences on translation of foreign operations	6.1	-44.9
Items that may be reclassified to profit or loss	9.3	-44.5
Remeasurement of net defined benefit obligations	1.0	1.3
Equity instruments designated at fair value through OCI	-7.1	-9.2
Items not reclassified to profit or loss	-6.1	-7.9
Other comprehensive gain (loss) after taxes	3.2	-52.4
Total comprehensive income (loss)	22.0	-36.3
of which attributable to shareholders of Ottobock SE & Co. KGaA	22.3	-35.0
of which attributable to non-controlling interests	-0.3	-1.3

Consolidated statement of financial position

million €	31 Mar 2026	31 Dec 2025
Property, plant and equipment	237.4	236.9
Goodwill	514.3	509.8
Intangible assets	344.0	343.4
Right-of-use assets	196.3	195.4
Equity-accounted investees	12.5	8.1
Other financial assets	41.3	46.0
Other assets	3.3	3.7
Deferred tax assets	80.1	73.9
Non-current assets	1,429.3	1,417.3
Inventories	231.5	215.6
Trade and other receivables	212.0	211.0
Other financial assets	9.8	20.7
Cash and cash equivalents	85.3	90.4
Other assets	69.5	54.4
Income tax assets	23.6	22.2
Assets held for sale	18.5	18.1
Current assets	650.2	632.3
Total assets	2,079.4	2,049.6

million €	31 Mar 2026	31 Dec 2025
Subscribed capital	64.0	64.0
Capital reserve	153.8	153.8
Retained earnings	242.4	223.4
Other components of equity	-47.8	-51.1
Equity attributable to shareholders of Ottobock SE & Co. KGaA	412.4	390.1
Non-controlling interests	7.1	7.4
Total equity	419.5	397.5
Liabilities to credit institutions	742.2	651.6
Lease liabilities	160.1	159.7
Other financial liabilities	11.8	13.4
Other provisions	11.0	10.6
Contract liabilities	43.1	42.2
Employee benefit liabilities	23.5	24.3
Other liabilities	8.4	8.4
Deferred tax liabilities	73.9	74.4
Non-current liabilities	1,074.0	984.7
Liabilities to credit institutions	87.0	198.0
Lease liabilities	41.4	41.8
Trade and other payables	112.4	99.6
Contract liabilities	34.9	32.2
Other financial liabilities	21.6	31.6
Payables from reverse factoring	66.3	66.6
Income tax payable	41.5	37.1
Other provisions	34.8	33.3
Employee benefit liabilities	107.4	90.8
Other liabilities	26.5	24.8
Liabilities directly associated with the assets held for sale	12.1	11.8
Current liabilities	585.9	667.5
Total equity and liabilities	2,079.4	2,049.6

Consolidated statement of cash flows

million €	3M	
	2026	2025
Profit before tax (EBT)	30.2	27.5
Financial result	17.1	10.0
Depreciation, amortization and impairment	35.8	32.9
Gain/loss from disposals of non-current assets	-0.0	-0.2
Changes in liabilities from the Management Participation Program	-	1.4
Other non-cash expenses and income	0.4	-3.4
Change in operating assets and liabilities		
Inventories	-17.2	-15.9
Trade and other receivables	0.2	9.3
Other assets	-14.2	-9.1
Other provisions	1.9	2.6
Trade and other payables	13.2	-12.9
Other liabilities	10.1	10.4
Income tax paid	-13.0	-3.3
Cash flow from operating activities	64.6	49.2
Additions to property, plant and equipment and intangible assets	-23.5	-20.2
Disposals of property, plant and equipment and intangible assets	0.4	2.4
Free cash flow	41.5	31.5
Acquisition of subsidiaries	-5.2	-8.8
Cash flow from investing activities	-28.3	-26.6

million €	3M	
	2026	2025
Proceeds from bank loans	79.1	-14.2
Repayment of bank loans	-100.0	-
Repayment of lease liabilities	-10.9	-10.9
Dividends paid	-	-
Interest paid	-14.8	-15.4
Contributions by shareholders	8.4	-
Change in other financing activities	-3.6	15.6
Cash flow from financing activities	-41.9	-25.0
Change in cash and cash equivalents	-5.6	-2.3
Cash and cash equivalents at the beginning of the period	90.9	76.7
Effect of foreign exchange rate changes on cash and cash equivalents	0.4	1.8
Reclassifications relating to assets held for sale	-0.5	-
Cash and cash equivalents at the end of the period	85.3	76.2

Further information

Financial calendar

19 May 2026

Annual General Meeting

13 August 2026

Half-year Financial Report January - June 2026

12 November 2026

Quarterly Statement January - September 2026

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Forward-looking statements

This financial report 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 financial report.

Other information

The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB). It was drawn up according to International Financial Reporting Standards (IFRS) as applicable in the EU, but does not constitute an interim financial report as defined by IAS 34 "Interim Financial Reporting" or a financial statement as defined by IAS 1 "Presentation of Financial Statements". The accounting policies essentially correspond to those applied in the consolidated financial statement as at 31 December 2025.

In many places in the report, we have opted to forego the use of separate masculine and feminine forms in the interest of legibility. The masculine form is substituted for all genders.

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.

This Interim Statement was published on 6 May 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

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