

A person with a prosthetic leg is surfing on a blue surfboard. They are wearing a black wetsuit and a prosthetic leg. The background shows a sunset or sunrise over the ocean with a city skyline in the distance.

**ottobock.**

# Interim Financial Report.

30 June 2026

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## At a glance

### Financials H1 2026

- Core revenue increased to € 818.5 million (H1 2025: € 760.2 million)
- Organic core revenue growth of 6.7% (H1 2025: 10.9%)
- Underlying core EBITDA at € 207.0 million (H1 2025: € 175.2 million)
- Underlying core EBITDA margin improved to 25.3% (H1 2025: 23.1%)
- Underlying net income increased to € 85.1 million (H1 2025: € 68.7 million)
- Free cash flow of € 71.8 million below prior year (H1 2025: € 93.2 million) due to the timing of tax payments for the previous year
- Guidance for financial year 2026 specified:  
Organic core revenue growth 6.0% - 8.0%  
Underlying core EBITDA margin of more than 27.0%

### Significant developments

- Continued growth in the first half of 2026 with a significant margin improvement
- Product launches of a new myoelectric prosthetic hand (Michelangelo), the 3D-printed custom liner iconiq and the C-Brace Interim, a mechatronic knee-ankle-foot orthotic for early rehabilitation, at the OTWorld trade fair in Leipzig
- Strategic equity investment in the field of human-machine interfaces with Blue Arbor Technologies, Inc. in February 2026
- Expansion of the worldwide patient care network with the acquisition of Blatchford's patient care business in Norway in May 2026
- Signing of a sales agreement for the "Human Mobility" wheelchair business<sup>1</sup> in June 2026

<sup>1</sup> In connection with the transaction, the French subsidiaries of the Group and the purchaser have entered into exclusive negotiations regarding the disposal of the French business. The information and consultation procedures required for this purpose with the competent employee representative bodies will be initiated and conducted in accordance with applicable French legal requirements.

# Key figures

| million €                            | Q2 <sup>1</sup> |              | H1           |              | Change |
|--------------------------------------|-----------------|--------------|--------------|--------------|--------|
|                                      | 2026            | 2025         | 2026         | 2025         | in %   |
| Revenue                              | 458.1           | 417.7        | 854.1        | 800.6        | 6.7%   |
| Revenue growth                       | 9.7%            | 5.2%         | 6.7%         | 5.0%         | 1.7%p  |
| <b>Core revenue</b>                  | <b>440.1</b>    | <b>397.7</b> | <b>818.5</b> | <b>760.2</b> | 7.7%   |
| <b>Organic core revenue growth</b>   | <b>8.0%</b>     | <b>10.9%</b> | <b>6.7%</b>  | <b>10.9%</b> | -4.2%p |
| Gross profit                         | 242.0           | 228.7        | 448.5        | 423.8        | 5.8%   |
| Gross margin                         | 52.8%           | 54.8%        | 52.5%        | 52.9%        | -0.4%p |
| Underlying EBITDA                    | 127.1           | 104.2        | 213.2        | 180.3        | 18.3%  |
| Underlying EBITDA margin             | 27.8%           | 24.9%        | 25.0%        | 22.5%        | 2.4%p  |
| <b>Underlying core EBITDA</b>        | <b>122.7</b>    | <b>99.8</b>  | <b>207.0</b> | <b>175.2</b> | 18.1%  |
| <b>Underlying core EBITDA margin</b> | <b>27.9%</b>    | <b>25.1%</b> | <b>25.3%</b> | <b>23.1%</b> | 2.2%p  |
| EBITDA                               | 124.9           | 93.2         | 208.0        | 163.6        | 27.1%  |
| EBITDA margin                        | 27.3%           | 22.3%        | 24.4%        | 20.4%        | 3.9%p  |
| Net income                           | 48.5            | 11.9         | 67.3         | 28.0         | 140.7% |
| Net income margin                    | 10.6%           | 2.9%         | 7.9%         | 3.5%         | 4.4%p  |
| <b>Underlying net income</b>         | <b>62.5</b>     | <b>48.7</b>  | <b>85.1</b>  | <b>68.7</b>  | 23.9%  |
| <b>Underlying net income margin</b>  | <b>13.6%</b>    | <b>11.7%</b> | <b>10.0%</b> | <b>8.6%</b>  | 1.4%p  |
| Operating cash flow                  | 53.4            | 85.6         | 118.0        | 134.8        | -12.5% |
| Free cash flow                       | 30.2            | 61.7         | 71.8         | 93.2         | -23.0% |
| Leverage                             | 2.5             | 3.0          | 2.5          | 3.0          | -16.7% |
| Employees (average FTE)              | 9,454           | 9,249        | 9,406        | 9,212        | 2.1%   |
| CapEx                                | -23.2           | -23.9        | -46.3        | -41.7        | 11.0%  |
| Earnings per share                   | € 0.76          | € 0.19       | € 1.06       | € 0.47       | 125.5% |

1 Has not been subject to a review.

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# Consolidated interim management report

## 1. Corporate profile

A detailed overview of the Ottobock Group's corporate structure and business model, strategy and goals and the internal management system is provided in the [➤ Annual Report 2025](#), starting on page 33. The statements made therein continue to apply.

Since the beginning of 2026, the Group has managed its activities based on the financial performance indicators organic core revenue growth and underlying core EBITDA margin, which represent the key performance indicators for the Group. For further information, please refer to the [➤ Annual Report 2025](#) page 38.

In addition, the following transactions affecting the Group structure took place during the first half of 2026. In February 2026, Ottobock acquired a strategic equity interest of € 4.4 million in Blue Arbor Technologies, Inc. ("Blue Arbor") based in Ann Arbor, USA (Americas). The company develops novel neuro-muscular interfaces in the field of human-machine interfaces. In May 2026, Ottobock expanded its international patient care network through the acquisition of the patient care business of Blatchford in Norway (Blatchford Norway AS, "Blatchford Norway"), based in Kristiansand, Norway (EMEA). In June 2026, an agreement for the sale of the Human Mobility wheelchair business was signed, further strengthening the focus on the core business.<sup>1</sup>

## 2. Business report

### Macroeconomic and industry-specific environment

#### Macroeconomic environment

As a global MedTech company, Ottobock is influenced by macroeconomic trends, inflation, interest rates, and currency dynamics.

The global economy continued to grow at a moderate pace in the first half of 2026. While higher energy prices and the ongoing effects of the war in the Middle East weighed on economic growth, the global economy was partly supported by the technology-driven upswing.

Economic activity in the euro area remained subdued. In addition to higher energy prices, weak consumer sentiment and the continued subdued economic momentum also weighed on economic development.

At the same time, inflation in the euro area increased during the first half of 2026. Higher energy prices pushed inflation up during the first half of 2026, with the rate peaking at 3.2% in May, following a level of 2.0% at the end of 2025. In June, the inflation rate decreased to 2.8%. Average inflation for the first half of 2026 amounted to 2.5%.

Against this backdrop, the European Central Bank's (ECB) monetary policy remained focused on ensuring a sustainable return of inflation to its medium-term target. The ECB maintained its key interest rate at 2.0% until mid-June 2026 before raising it to 2.25%.

<sup>1</sup> In connection with the transaction, the French subsidiaries of the Group and the purchaser have entered into exclusive negotiations regarding the disposal of the French business. The information and consultation procedures required for this purpose with the competent employee representative bodies will be initiated and conducted in accordance with applicable French legal requirements.

Aside from the euro, Ottobock's key transaction currencies include the U.S. dollar. The average exchange rate for the euro against the U.S. dollar in the first half of 2026 was approximately 1.17 USD, reflecting an appreciation of the euro compared to the first half of 2025 (2025: 1.09 USD). The exchange rate reached a maximum of 1.20 USD in January. This stronger euro resulted in lower euro revenue of U.S.-dollar denominated sales regions.

Sources: IMF: World Economic Outlook Update, July 2026; Eurostat: Euro Indicators, June 2026, ECB: Monetary policy decisions, June 2026

### Industry-specific environment

The industry-specific environment has not changed materially since the publication of the Annual Report 2025. A detailed overview of the industry-specific environment, market developments and the competitive dynamics relevant to the Ottobock Group is provided in the [Annual Report 2025](#), starting on page 40. The statements made therein continue to apply.

## Business development of the Group

### Results of operations

#### Revenue

The Group's business is subject to recurring seasonality, with higher revenue and higher profitability driven by scaling effects in the second half of the year.

In the first half of 2026, Ottobock increased its revenue by 6.7%, from € 800.6 million to € 854.1 million. The acquisitions of Matton Orthopedie NV ("Matton") and Northern Prosthetics Pty. Ltd. ("Northern Prosthetics") in 2025, and Blatchford Norway in 2026 contributed € 16.0 million or 1.7 percentage points to revenue growth. The impact of currency effects amounted to € -5.7 million, primarily due to the weaker U.S. dollar.

Core revenue amounted to € 818.5 million (H1 2025: € 760.2 million) with an organic core growth of 6.7%.

#### Revenue by segment

The focus of global activities was in the EMEA segment with a share of 74.3% (H1 2025: 71.2%), followed by Americas with 19.2% (H1 2025: 21.8%) and APAC with 6.5% (H1 2025: 7.0%).

#### Revenue by segment

| million €            | H1           |              | Change      | Organic growth |
|----------------------|--------------|--------------|-------------|----------------|
|                      | 2026         | 2025         | in %        | in %           |
| EMEA                 | 634.3        | 570.0        | 11.3%       | 8.3%           |
| Americas             | 164.3        | 174.7        | -6.0%       | -1.2%          |
| APAC                 | 55.5         | 55.9         | -0.8%       | 1.8%           |
| <b>Total revenue</b> | <b>854.1</b> | <b>800.6</b> | <b>6.7%</b> | <b>5.9%</b>    |

Within EMEA, revenue increased by € 64.4 million or 11.3% to € 634.3 million in the reporting period. This development is primarily attributable to double-digit organic growth in the B2B business as well as continuous organic growth in the B2C business. The acquisitions of Matton in 2025 and Blatchford Norway in 2026 contributed € 15.0 million to revenue growth.

Revenue in the Americas segment amounted to € 164.3 million in the first half of 2026, reflecting a decline of € 10.4 million or 6.0% compared to the same period in the previous year (H1 2025: € 174.7 million). Revenue growth was impacted by negative foreign exchange effects. While organic B2C growth was positive in the first half year, organic B2B growth was negative due to a weaker first quarter and a strong comparative period. Despite stronger growth momentum in the second quarter, the organic core growth was -0.3%.

Within APAC, the revenue decreased by € 0.4 million or 0.8% to € 55.5 million in the respective period, driven by negative foreign exchange effects and a decrease in non-core revenue. Both the B2B and B2C businesses recorded positive organic growth rates. The acquisition of Northern Prosthetics in Australia in 2025 contributed with € 1.0 million to the revenue growth.

### Core revenue by segment

| million €           | H1           |              | Change      | Organic growth |
|---------------------|--------------|--------------|-------------|----------------|
|                     | 2026         | 2025         | in %        | in %           |
| EMEA                | 610.2        | 544.0        | 12.2%       | 9.0%           |
| Americas            | 155.8        | 164.2        | -5.1%       | -0.3%          |
| APAC                | 52.5         | 52.0         | 1.0%        | 3.6%           |
| <b>Core revenue</b> | <b>818.5</b> | <b>760.2</b> | <b>7.7%</b> | <b>6.7%</b>    |

### Revenue by product category

Products & components (B2B) accounted for the largest share of revenue in the first half of 2026, generating 54.0% (H1 2025: 53.5%), while patient care (B2C) contributed 41.8% (H1 2025: 41.4%). The share of the non-core business amounted to 4.2% (H1 2025: 5.0%).

### Revenue by product category

| million €                   | H1           |              | Change      | Organic growth |
|-----------------------------|--------------|--------------|-------------|----------------|
|                             | 2026         | 2025         | in %        | in %           |
| Products & components (B2B) | 461.6        | 428.5        | 7.7%        | 8.7%           |
| Patient care (B2C)          | 356.9        | 331.7        | 7.6%        | 4.2%           |
| <b>Core revenue</b>         | <b>818.5</b> | <b>760.2</b> | <b>7.7%</b> | <b>6.7%</b>    |
| Non-core revenue            | 35.6         | 40.4         | -11.7%      |                |
| <b>Total revenue</b>        | <b>854.1</b> | <b>800.6</b> | <b>6.7%</b> | <b>5.9%</b>    |

The B2B business amounted to € 461.6 million and increased by 7.7% or € 33.1 million in the reporting period (H1 2025: € 428.5 million), corresponding to a strong organic revenue growth of 8.7%. Revenue growth was mainly attributable to continued positive momentum in prosthetics and neuro-orthotics driven by Genium X4, Kenevo and C-Brace, as well as an increase in the patient base driven by spike events.

B2C revenue increased by 7.6% or € 25.2 million to € 356.9 million in the reporting period (H1 2025: € 331.7 million). This increase was driven by strong organic revenue growth in Americas and by the acquisitions of Matton and Northern Prosthetics in the prior year as well as Blatchford Norway in May 2026.

Non-core revenue decreased by 11.7% to € 35.6 million in the reporting period (H1 2025: € 40.4 million), mainly due to lower human mobility revenue.

### Organic growth rates by segment and product category

| H1 2026               | B2B         | B2C         | Core        | Total       |
|-----------------------|-------------|-------------|-------------|-------------|
| EMEA                  | 14.5%       | 3.7%        | 9.0%        | 8.3%        |
| Americas              | -2.7%       | 7.4%        | -0.3%       | -1.2%       |
| APAC                  | 3.3%        | 4.4%        | 3.6%        | 1.8%        |
| <b>Organic growth</b> | <b>8.7%</b> | <b>4.2%</b> | <b>6.7%</b> | <b>5.9%</b> |

### Gross profit

Cost of sales increased to € 405.6 million in the first half of 2026, up 7.6% compared to the prior-year period (H1 2025: € 376.8 million). In combination with € 53.5 million revenue growth, this results in an increase in gross profit by € 24.7 million to € 448.5 million (H1 2025: € 423.8 million). The gross margin decreased slightly from 52.9% to 52.5%, among other factors, due to negative foreign exchange effects.

### Operating expenses

Selling expenses rose by € 3.4 million to € 172.3 million in the first half of 2026 (H1 2025: € 168.9 million). This increase is primarily attributable to higher marketing costs related to the Paralympic Winter Games and the OTWorld. The ratio of selling expenses to revenue improved from 21.1% to 20.2%, driven by disciplined cost management.

R&D expenses amounted to € 40.5 million and increased by € 3.0 million in the reporting period (H1 2025: € 37.4 million). The capitalization ratio increased to 58.3% (H1 2025: 53.0%), among other factors, due to intensified development activities in preparation for the OTWorld. The ratio of R&D expenses to revenue remained at the prior-year level of 4.7% (H1 2025: 4.7%).

Administrative expenses decreased by € 10.5 million to € 106.5 million in the first half of 2026 (H1 2025: € 117.0 million). In addition to improved cost control, the prior-year period was impacted by higher extraordinary items, such as transaction costs related to the intended sale of the human mobility business, the re-valuation of the Management Participation Program (“MPP”) and IPO costs.

The net amount of other operating income and expenses made a positive contribution of € 2.6 million to operating profit, representing an improvement of € 36.7 million compared to the prior-year period. This was primarily due to positive foreign exchange effects as well as lower, non-recurring impairments incurred in connection with the intended sale of the human mobility business.

As a result of the developments and effects described above, the operating profit (EBIT) improved by 99.0% to € 131.8 million (H1 2025: € 66.2 million), which corresponds to an EBIT margin of 15.4% (H1 2025: 8.3%).

#### Underlying EBITDA

In the first half of 2026, the underlying EBITDA reached € 213.2 million, representing an increase of € 33.0 million or 18.3% compared to the prior-year period (H1 2025: € 180.3 million). This development is attributable to the healthy organic revenue growth, a favorable product mix driven by stronger growth in the B2B business, disciplined cost control in administrative and distribution functions, as well as scaling effects and efficiency gains.

#### Underlying EBITDA by segment

|                          | H1           |              | Change       |
|--------------------------|--------------|--------------|--------------|
|                          | 2026         | 2025         | in %         |
| million €                |              |              |              |
| EMEA                     | 162.9        | 131.3        | 24.1%        |
| Americas                 | 37.2         | 36.3         | 2.5%         |
| APAC                     | 13.1         | 12.7         | 3.2%         |
| <b>Underlying EBITDA</b> | <b>213.2</b> | <b>180.3</b> | <b>18.3%</b> |

Underlying core EBITDA amounted to € 207.0 million, representing an increase of € 31.8 million or 18.1% compared to the prior-year period (H1 2025: € 175.2 million). The underlying core EBITDA margin improved by 2.2 percentage points from 23.1% in 2025 to 25.3% in 2026. The underlying non-core EBITDA amounted to € 6.2 million, corresponding to an increase by € 1.1 million in the reporting period (H1 2025: € 5.1 million).

#### Underlying core EBITDA by segment

|                               | H1           |              | Change       |
|-------------------------------|--------------|--------------|--------------|
|                               | 2026         | 2025         | in %         |
| million €                     |              |              |              |
| EMEA                          | 158.3        | 127.7        | 24.0%        |
| Americas                      | 36.1         | 35.5         | 1.8%         |
| APAC                          | 12.5         | 12.1         | 3.7%         |
| <b>Underlying core EBITDA</b> | <b>207.0</b> | <b>175.2</b> | <b>18.1%</b> |

#### Underlying core EBITDA margin by segment

|                                      | H1           |              | Change       |
|--------------------------------------|--------------|--------------|--------------|
|                                      | 2026         | 2025         | in %p        |
| in % of core revenue                 |              |              |              |
| EMEA                                 | 26.0%        | 23.5%        | 2.5%p        |
| Americas                             | 23.2%        | 21.6%        | 1.6%p        |
| APAC                                 | 23.9%        | 23.3%        | 0.6%p        |
| <b>Underlying core EBITDA margin</b> | <b>25.3%</b> | <b>23.1%</b> | <b>2.2%p</b> |

### Reconciliation of EBT to underlying core EBITDA

| million €                                  | H1           |              | Change |
|--------------------------------------------|--------------|--------------|--------|
|                                            | 2026         | 2025         | in %   |
| <b>EBT</b>                                 | <b>99.2</b>  | <b>45.8</b>  | 116.5% |
| Financial result                           | 32.6         | 20.4         | 59.6%  |
| <b>EBIT</b>                                | <b>131.8</b> | <b>66.2</b>  | 99.0%  |
| Depreciation                               | 72.5         | 67.2         | 8.0%   |
| Impairment                                 | 3.7          | 30.2         | -87.8% |
| <b>EBITDA</b>                              | <b>208.0</b> | <b>163.6</b> | 27.1%  |
| Restructuring and major corporate projects | 4.3          | 14.0         | -69.4% |
| Mergers, acquisitions and divestments      | 0.9          | 2.7          | -64.4% |
| Extraordinary items                        | 5.2          | 16.6         | -68.7% |
| <b>Underlying EBITDA</b>                   | <b>213.2</b> | <b>180.3</b> | 18.3%  |
| Underlying non-core EBITDA                 | 6.2          | 5.1          | 21.6%  |
| <b>Underlying core EBITDA</b>              | <b>207.0</b> | <b>175.2</b> | 18.1%  |

### Underlying net income

The underlying net income reached € 85.1 million in the first half of 2026, up from € 68.7 million in the prior reporting period. This corresponds to an underlying net income margin of 10.0% (H1 2025: 8.6%). The increase in underlying net income is primarily driven by improved operating results. Depreciation without impairments increased in line with the normal course of business. The interest result improved by € 2.7 million compared to 2025 due to lower average bank borrowings and lower bank interest rates. Current income tax expense increased by € 13.8 million driven by the higher EBT in the reporting period.

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

| million €                                  | H1           |              | Change        |
|--------------------------------------------|--------------|--------------|---------------|
|                                            | 2026         | 2025         | in %          |
| <b>Underlying EBITDA</b>                   | <b>213.2</b> | <b>180.3</b> | <b>18.3%</b>  |
| Depreciation (excl. impairments)           | -72.5        | -67.2        | 8.0%          |
| Interest result                            | -24.4        | -27.1        | -9.8%         |
| Current income tax expense                 | -31.2        | -17.4        | 79.7%         |
| Ordinary deduction items                   | -128.1       | -111.6       | 14.8%         |
| <b>Underlying net income</b>               | <b>85.1</b>  | <b>68.7</b>  | <b>23.9%</b>  |
| Restructuring and major corporate projects | -4.3         | -14.0        | -69.4%        |
| Mergers, acquisitions and divestments      | -0.9         | -2.7         | -64.4%        |
| Extraordinary items                        | -5.2         | -16.6        | -68.7%        |
| Impairments                                | -3.7         | -30.2        | -87.8%        |
| Other financial result                     | -8.2         | 6.6          | -223.6%       |
| Deferred tax expense                       | -0.7         | -0.5         | 45.6%         |
| Other deduction items                      | -12.6        | -24.1        | -47.6%        |
| <b>Net income</b>                          | <b>67.3</b>  | <b>28.0</b>  | <b>140.7%</b> |

Restructuring and major corporate projects mainly included restructuring-related severance payments, one-time implementation costs for SAP S/4HANA and costs associated with the establishment of the global shared service center in Bulgaria. Costs for mergers, acquisitions and divestments primarily included expenses related to the planned divestment of the human mobility business in the first half of 2026. Impairments in the first half of 2026 were, besides R&D projects, also related to the intended divestment of the human mobility business. Other financial result comprised income from the revaluation of call options amounting to € 4.6 million, as well as negative effects from the re-valuation of foreign exchange derivatives and amounted to € -8.2 million (H1 2025: € 6.6 million). As a result, net income increased by € 39.3 million to € 67.3 million.

The disclosures on related party relationships in accordance with DRS 16 are included in the notes to the condensed consolidated interim financial statements under the section [Related party disclosures](#).

## Financial position

Free cash flow amounted to € 71.8 million in the first half of 2026, representing a decrease of € 21.4 million compared to the prior year (H1 2025: € 93.2 million). The development was primarily attributable to higher income tax payments and increase in working capital, which were partly compensated by the higher EBITDA. Income tax paid increased by € 41.6 million to € 45.3 million, reflecting both higher advance tax payments and tax payments relating to prior years, which had been made in the second half of the previous year.

The Group's debt structure is diversified, and financing is carried out almost exclusively via Ottobock SE & Co. KGaA. As at the reporting date, Ottobock had been granted a total credit volume of € 1,139.0 million, of which € 175.0 million had not been utilized.

In February 2026, the promotional loan from the European Investment Bank of € 100.0 million was repaid as scheduled. The repayment was financed through the revolving tranche of the syndicated loan agreement. Furthermore, the financing structure presented on page 45 onwards of the [Annual Report 2025](#) remains unchanged.

The lending banks do not demand any mortgage security. However, some agreements require Ottobock to comply with financial covenants such as leverage. During the reporting period, the leverage of the Group was consistently within the agreed threshold. At the end of the first half of 2026, leverage<sup>1</sup> stood at 2.5x (H1 2025: 3.0x).

## Net assets

In the first half of 2026, the Group's total assets increased by € 206.9 million or 10.1% to € 2,256.6 million.

Non-current assets increased by € 129.2 million to € 1,546.5 million. While property, plant and equipment remained nearly unchanged, intangible assets

and goodwill recorded an increase of € 50.3 million and € 65.2 million, mainly due to the acquisition of Blatchford Norway.

Current assets increased by € 77.7 million to € 710.0 million. Inventories increased by € 24.0 million due to the normal seasonal pattern of the business, with stronger revenue generation in the second half of the year. Trade receivables also increased by € 33.5 million, of which € 14.4 million were attributable to the acquisition of Blatchford Norway. Total assets held for sale amounted to € 20.8 million as at the reporting date.

The Group's equity increased in the first half of 2026 by € 4.8 million or 1.2% to € 402.2 million. The main driver was the increase in retained earnings by € 5.5 million, driven by the profit for the period attributable to shareholders of € 67.8 million, and dividend payments for the previous fiscal year of € 62.1 million. Overall, the equity ratio decreased from 19.4% to 17.8%.

Liabilities to credit institutions increased by € 152.9 million, primarily due to the further utilization of the revolving tranche of the syndicated loan in connection with the acquisition of Blatchford Norway. Trade and other payables also increased by € 11.9 million due to the timing of payments during the year. Lease liabilities increased by € 14.3 million due to the acquisition of Blatchford Norway. Liabilities directly associated with assets held for sale amounted to € 12.0 million.

## 3. Report on expected developments

### Future macroeconomic environment

For 2026, the International Monetary Fund (IMF) forecasts in its latest report a global economic growth of 3.0% and thus reduces its growth forecast compared with the outlook provided at the beginning of the year (3.3%). While the forecast for advanced economies remains largely unchanged, the outlook for emerging and developing economies has been lowered from 4.2% at the beginning of the year to 3.8%. With regard to global inflation developments, the

<sup>1</sup> Defined as net debt divided by underlying EBITDA for the last twelve months.

IMF expects a temporary increase to 4.7% in 2026 (compared with 3.8% at the beginning of the year). The revised forecasts are primarily based on the assumptions that energy prices will remain elevated as a result of the war in the Middle East and that geopolitical and economic uncertainty as well as inflationary pressures will persist. At the same time, technology-driven investments are having a stabilizing effect on global economic growth.

Source: IMF: World Economic Outlook, January 2026, World Economic Outlook Update, July 2026

## Future industry-specific environment

The trends presented on page 51 of the [> Annual Report 2025](#) continue to apply overall.

## Statement on expected development

Based on the good business performance in the first half year of 2026, Ottobock specifies its full-year guidance for the Group. Organic core revenue growth is expected in a range between 6.0%-8.0%. Underlying core EBITDA margin is expected to be more than 27.0%. Detailed information is presented in the [> Annual Report 2025](#), starting on page 51.

### Development of key performance indicators

| in %                          | Initial<br>guidance 2026 | Updated<br>guidance 2026 |
|-------------------------------|--------------------------|--------------------------|
| Organic core revenue growth   | 5–8%                     | 6–8%                     |
| Underlying core EBITDA margin | > 26.5%                  | > 27.0%                  |

## 4. Risk and opportunity report

The Group's risk and opportunities situation has not changed materially since the publication of the Annual Report 2025. A detailed description of the Group's risk management system, as well as its material risks and opportunities, is provided in the [> Annual Report 2025](#), starting on page 53. The statements made therein continue to apply for the remaining six months of 2026.

# Condensed consolidated interim financial statements.

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# Consolidated statement of profit or loss

| million €                                                       | Notes    | H1 2026       | H1 2025       |
|-----------------------------------------------------------------|----------|---------------|---------------|
| <b>Revenue</b>                                                  | <b>6</b> | <b>854.1</b>  | <b>800.6</b>  |
| Cost of sales                                                   |          | -405.6        | -376.8        |
| <b>Gross profit</b>                                             |          | <b>448.5</b>  | <b>423.8</b>  |
| Other operating income                                          |          | 15.7          | 11.5          |
| Selling expenses                                                |          | -172.3        | -168.9        |
| Research and development expenses                               |          | -40.5         | -37.4         |
| Administrative expenses                                         |          | -106.5        | -117.0        |
| Other operating expenses                                        |          | -13.1         | -45.6         |
| <b>Operating profit (EBIT)</b>                                  |          | <b>131.8</b>  | <b>66.2</b>   |
| Interest income                                                 |          | 1.7           | 2.2           |
| Interest expenses                                               |          | -26.1         | -29.3         |
| Other financial result                                          |          | -8.2          | 6.6           |
| <b>Financial result</b>                                         |          | <b>-32.6</b>  | <b>-20.4</b>  |
| <b>Profit before tax (EBT)</b>                                  |          | <b>99.2</b>   | <b>45.8</b>   |
| Income taxes                                                    | 7        | -31.9         | -17.9         |
| <b>Profit for the period</b>                                    |          | <b>67.3</b>   | <b>28.0</b>   |
| of which attributable to shareholders of Ottobock SE & Co. KGaA |          | 67.8          | 29.4          |
| of which attributable to non-controlling interests              |          | -0.6          | -1.5          |
| <b>Earnings per share (basic and diluted)</b>                   |          | <b>€ 1.06</b> | <b>€ 0.47</b> |

## Consolidated statement of other comprehensive income

| million €                                                       | H1 2026      | H1 2025      |
|-----------------------------------------------------------------|--------------|--------------|
| <b>Profit for the period</b>                                    | <b>67.3</b>  | <b>28.0</b>  |
| Cash flow hedges                                                | 0.6          | 2.0          |
| Exchange differences on translation of foreign operations       | 11.2         | -24.7        |
| <b>Items that may be reclassified to profit or loss</b>         | <b>11.9</b>  | <b>-22.6</b> |
| Remeasurement of net defined benefit obligations                | 0.9          | 0.8          |
| Equity instruments designated at fair value through OCI         | -12.8        | -3.6         |
| <b>Items not reclassified to profit or loss</b>                 | <b>-11.9</b> | <b>-2.8</b>  |
| <b>Other comprehensive income (loss) after taxes</b>            | <b>0.0</b>   | <b>-25.4</b> |
| <b>Total comprehensive income</b>                               | <b>67.3</b>  | <b>2.6</b>   |
| of which attributable to shareholders of Ottobock SE & Co. KGaA | 68.0         | 3.9          |
| of which attributable to non-controlling interests              | -0.7         | -1.3         |

## Consolidated statement of financial position

| million €                     | Notes | 30 June 2026   | 31 December 2025 |
|-------------------------------|-------|----------------|------------------|
| Property, plant and equipment |       | 236.4          | 236.9            |
| Goodwill                      |       | 575.0          | 509.8            |
| Intangible assets             |       | 393.7          | 343.4            |
| Right-of-use assets           |       | 209.4          | 195.4            |
| Equity-accounted investees    |       | 14.3           | 8.1              |
| Other financial assets        | 8     | 39.0           | 46.0             |
| Other assets                  |       | 2.9            | 3.7              |
| Deferred tax assets           | 7     | 75.7           | 73.9             |
| <b>Non-current assets</b>     |       | <b>1,546.5</b> | <b>1,417.3</b>   |
| Inventories                   |       | 239.6          | 215.6            |
| Trade receivables             |       | 244.4          | 211.0            |
| Other financial assets        | 8     | 9.8            | 20.7             |
| Cash and cash equivalents     |       | 93.6           | 90.4             |
| Other assets                  |       | 68.0           | 54.4             |
| Income tax assets             | 7     | 33.8           | 22.2             |
| Assets held for sale          | 4     | 20.8           | 18.1             |
| <b>Current assets</b>         |       | <b>710.0</b>   | <b>632.3</b>     |
| <b>Total assets</b>           |       | <b>2,256.6</b> | <b>2,049.6</b>   |

| million €                                                                | Notes | 30 June 2026   | 31 December 2025 |
|--------------------------------------------------------------------------|-------|----------------|------------------|
| Subscribed capital                                                       |       | 64.0           | 64.0             |
| Capital reserve                                                          |       | 153.8          | 153.8            |
| Retained earnings                                                        |       | 228.9          | 223.4            |
| Other components of equity                                               |       | -51.0          | -51.1            |
| <b>Equity attributable to shareholders of Ottobock SE &amp; Co. KGaA</b> |       | <b>395.7</b>   | <b>390.1</b>     |
| Non-controlling interests                                                |       | 6.5            | 7.4              |
| <b>Total equity</b>                                                      |       | <b>402.2</b>   | <b>397.5</b>     |
| Liabilities to credit institutions                                       | 8     | 912.6          | 651.6            |
| Lease liabilities                                                        |       | 172.3          | 159.7            |
| Other financial liabilities                                              | 8     | 12.0           | 13.4             |
| Other provisions                                                         |       | 11.7           | 10.6             |
| Contract liabilities                                                     |       | 44.5           | 42.2             |
| Employee benefit liabilities                                             |       | 23.5           | 24.3             |
| Other liabilities                                                        |       | 12.1           | 8.4              |
| Deferred tax liabilities                                                 | 7     | 86.1           | 74.4             |
| <b>Non-current liabilities</b>                                           |       | <b>1,274.7</b> | <b>984.7</b>     |
| Liabilities to credit institutions                                       | 8     | 90.0           | 198.0            |
| Lease liabilities                                                        |       | 43.4           | 41.8             |
| Trade payables                                                           |       | 111.5          | 99.6             |
| Contract liabilities                                                     |       | 37.0           | 32.2             |
| Other financial liabilities                                              | 8     | 32.3           | 31.6             |
| Payables from reverse factoring                                          |       | 72.0           | 66.6             |
| Income tax payable                                                       | 7     | 34.4           | 37.1             |
| Other provisions                                                         |       | 33.6           | 33.3             |
| Employee benefit liabilities                                             |       | 80.6           | 90.8             |
| Other liabilities                                                        |       | 32.7           | 24.8             |
| Liabilities directly associated with the assets held for sale            | 4     | 12.0           | 11.8             |
| <b>Current liabilities</b>                                               |       | <b>579.6</b>   | <b>667.5</b>     |
| <b>Total equity and liabilities</b>                                      |       | <b>2,256.6</b> | <b>2,049.6</b>   |

# Consolidated statement of cash flows

| million €                                                        | H1 2026       | H1 2025      |
|------------------------------------------------------------------|---------------|--------------|
| Profit before tax (EBT)                                          | 99.2          | 45.8         |
| Financial result                                                 | 32.6          | 20.4         |
| Depreciation, amortization and impairment                        | 76.2          | 97.4         |
| Gain from disposals of non-current assets                        | -0.3          | -0.5         |
| Changes in liabilities from the Management Participation Program | -             | 5.4          |
| Other non-cash expenses and income                               | 5.3           | -4.8         |
| Change in operating assets and liabilities                       |               |              |
| Inventories                                                      | -21.9         | -23.0        |
| Trade receivables                                                | -19.8         | 4.5          |
| Other assets                                                     | -13.1         | -8.1         |
| Other provisions                                                 | 1.2           | 1.0          |
| Trade payables                                                   | 9.4           | -19.7        |
| Other liabilities                                                | -5.6          | 20.1         |
| Income tax paid                                                  | -45.3         | -3.7         |
| <b>Cash flow from operating activities</b>                       | <b>118.0</b>  | <b>134.8</b> |
| Additions to property, plant and equipment and intangible assets | -47.3         | -47.2        |
| Disposals of property, plant and equipment and intangible assets | 1.0           | 5.5          |
| <b>Free cash flow<sup>1</sup></b>                                | <b>71.8</b>   | <b>93.2</b>  |
| Acquisition of subsidiaries and other businesses                 | -111.5        | -17.5        |
| Earn-out payments and payments of deferred purchase prices       | -0.8          | -2.5         |
| Acquisition of investments                                       | -6.7          | -6.6         |
| Acquisition of other financial assets                            | -             | -1.6         |
| <b>Cash flows from investing activities</b>                      | <b>-165.2</b> | <b>-69.8</b> |
| Proceeds from bank loans                                         | 270.0         | 7.1          |
| Repayment of bank loans                                          | -122.6        | -            |
| Repayment of lease liabilities                                   | -22.3         | -21.6        |
| Dividends paid                                                   | -62.1         | -15.0        |
| Acquisition of non-controlling interests                         | -0.4          | -            |
| Interest paid                                                    | -22.4         | -28.1        |
| Capital contributions by shareholders                            | 8.4           | -            |

<sup>1</sup> The Group defines free cash flow as cash flow from operating activities less payments for the acquisition of tangible and intangible assets, and adjusted for gains or losses from their disposal.

| million €                                                            | H1 2026     | H1 2025      |
|----------------------------------------------------------------------|-------------|--------------|
| Change in other financing activities                                 | 2.3         | 5.2          |
| <b>Cash flows from financing activities</b>                          | <b>50.8</b> | <b>-52.5</b> |
| <b>Change in cash and cash equivalents</b>                           | <b>3.6</b>  | <b>12.5</b>  |
| Cash and cash equivalents at the beginning of the period             | 90.4        | 76.7         |
| Effect of foreign exchange rate changes on cash and cash equivalents | -0.3        | -0.8         |
| Reclassifications relating to assets held for sale                   | -0.1        | -0.6         |
| <b>Cash and cash equivalents at the end of the period</b>            | <b>93.6</b> | <b>87.8</b>  |

## Consolidated statement of changes in equity

| million €                         | Subscribed capital | Capital reserve | Retained earnings | Other components of equity |                                      | Equity attributable to shareholders of Ottobock SE & Co. KGaA | Non-controlling interests | Total equity |
|-----------------------------------|--------------------|-----------------|-------------------|----------------------------|--------------------------------------|---------------------------------------------------------------|---------------------------|--------------|
|                                   |                    |                 |                   | Other reserves             | Foreign currency translation reserve |                                                               |                           |              |
| <b>Balance at 1 January 2025</b>  | <b>5.5</b>         | <b>108.7</b>    | <b>148.8</b>      | <b>-1.5</b>                | <b>-21.5</b>                         | <b>239.9</b>                                                  | <b>9.6</b>                | <b>249.5</b> |
| Profit for the period             | -                  | -               | 29.4              | -                          | -                                    | 29.4                                                          | -1.5                      | 28.0         |
| Other comprehensive income/loss   | -                  | -               | -                 | -0.7                       | -24.8                                | -25.6                                                         | 0.1                       | -25.4        |
| Total comprehensive income/loss   | -                  | -               | 29.4              | -0.7                       | -24.8                                | 3.9                                                           | -1.3                      | 2.6          |
| Dividends                         | -                  | -               | -15.0             | -                          | -                                    | -15.0                                                         | -                         | -15.0        |
| <b>Balance at 30 June 2025</b>    | <b>5.5</b>         | <b>108.7</b>    | <b>163.2</b>      | <b>-2.3</b>                | <b>-46.3</b>                         | <b>228.8</b>                                                  | <b>8.2</b>                | <b>237.1</b> |
| <b>Balance at 1 January 2026</b>  | <b>64.0</b>        | <b>153.8</b>    | <b>223.4</b>      | <b>-1.5</b>                | <b>-49.5</b>                         | <b>390.1</b>                                                  | <b>7.4</b>                | <b>397.5</b> |
| Profit for the period             | -                  | -               | 67.8              | -                          | -                                    | 67.8                                                          | -0.6                      | 67.3         |
| Other comprehensive income/loss   | -                  | -               | -                 | -11.3                      | 11.4                                 | 0.1                                                           | -0.1                      | 0.0          |
| Total comprehensive income/loss   | -                  | -               | 67.8              | -11.3                      | 11.4                                 | 67.9                                                          | -0.7                      | 67.3         |
| Dividends                         | -                  | -               | -62.1             | -                          | -                                    | -62.1                                                         | -                         | -62.1        |
| Changes in scope of consolidation | -                  | -               | -0.3              | -                          | -                                    | -0.3                                                          | -0.2                      | -0.4         |
| <b>Balance at 30 June 2026</b>    | <b>64.0</b>        | <b>153.8</b>    | <b>228.9</b>      | <b>-12.8</b>               | <b>-38.2</b>                         | <b>395.7</b>                                                  | <b>6.5</b>                | <b>402.2</b> |

# Notes to the condensed consolidated interim financial statements

## 1. General information

The condensed consolidated interim financial statements of Ottobock SE & Co. KGaA and its subsidiaries (collectively “the Group” or “Ottobock”) for the six months ended 30 June 2026 were authorized for publication on 7 August 2026. Ottobock SE & Co. KGaA (Göttingen Regional Court, HRB 205339) is the parent company of the Ottobock Group. Its registered office is Max-Näder-Straße 15, 37115 Duderstadt, Germany. The company’s shares are listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

Ottobock is a MedTech company with a product range of prosthetics, orthoses and exoskeletons. The product portfolio is complemented by services offered in over 420 patient care centers. 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, revenue in the second and third quarters tends to be at a comparable level, while the first quarter is typically weaker and the fourth quarter is typically stronger.

## 2. Accounting policies

The condensed consolidated interim financial statements of Ottobock SE & Co. KGaA as at 30 June 2026 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. The condensed consolidated interim financial statements are to be read

in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The functional currency of Ottobock SE & Co. KGaA and the reporting currency of the Group is the euro. All amounts are presented in million euros, unless otherwise indicated. Due to rounding, the sums of the figures disclosed in this 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. Compared to the prior year, goodwill is now presented as a separate line item in the consolidated statement of financial position to enhance transparency.

### New and amended standards and interpretations

New standards and amendments to standards are applied, where applicable, from their effective date as endorsed by the EU. The Group generally does not apply new standards or amendments before their mandatory effective date unless explicitly stated otherwise.

The following standards became effective on 1 January 2026 and were applied accordingly by the Group, with none of the amendments having a material impact on the amounts presented or disclosures made:

### Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments”

The amendments issued in May 2024 primarily include clarifications regarding the recognition and derecognition of financial assets and liabilities, additional guidance on financial instruments with ESG-related components as well as on

non-recourse features and contractually linked instruments. Furthermore, new and additional disclosure requirements for certain financial and equity instruments were introduced.

#### **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity and clarify the application of the own use exemption, adjust the requirements for the designation of hedged items in cash flow hedging relationships, and introduce additional disclosure requirements.

#### **Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10 – Annual Improvements to IFRS Accounting Standards (Volume 11)**

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments comprise clarifications, simplifications, corrections, and other changes intended to enhance consistency across IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures and the related Guidance on implementing IFRS 7”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements”, and IAS 7 “Statement of Cash Flows”.

### **3. Acquisitions and disposals**

#### **Acquisition of Blatchford Norway**

On 13 May 2026, the Group acquired 100% of the shares in Blatchford Norway AS (“Blatchford Norway”). Blatchford Norway is a Norwegian patient care brand, which provides comprehensive solutions to patients, including prostheses, orthopedic shoes and insoles, and other mobility aids. This acquisition enlarges

Ottobock’s Scandinavian patient care network and increases its market share through access to Blatchford Norway’s customer base.

From the date of acquisition until 30 June 2026, Blatchford Norway contributed revenue of € 7.9 million and profit before tax of € 0.9 million to the Group. If Ottobock had completed the acquisition effective 1 January 2026 and the business activities of Blatchford Norway had therefore been included in the condensed consolidated interim financial statements since that date, these activities would have contributed € 22.3 million to revenue and € 2.7 million to profit before tax in the financial year 2026.

The Group incurred preliminary acquisition-related costs of € 0.5 million for due diligence and legal services. These costs have been included in other operating expenses.

The total consideration transferred in connection with the acquisition amounted to € 115.3 million and was settled entirely in cash. Of this amount, € 109.5 million related to the purchase price for the shares, € 5.5 million to the settlement of acquired intra-group debt, and € 0.3 million to the assumption of an employee benefit obligation.

The purchase price allocation for the acquisition of Blatchford Norway is substantially complete. As at the date of authorization of the condensed consolidated interim financial statements, only certain valuation assumptions relating to identified intangible assets are still being finalized. Based on the information currently available, no material changes to the recognized assets, liabilities, goodwill, or the Group’s results of operations are expected to arise from this process.

Should any adjustments become necessary within the measurement period in accordance with IFRS 3, they will be recognized retrospectively as at the acquisition date. Any such adjustments would primarily relate to the valuation of identified intangible assets and the resulting amount of goodwill.

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

| million €                                          | 2026         |
|----------------------------------------------------|--------------|
| Property, plant and equipment                      | 1.6          |
| Intangible assets                                  | 52.0         |
| Right-of-use assets                                | 15.3         |
| <b>Non-current assets</b>                          | <b>68.9</b>  |
| Inventories                                        | 4.9          |
| Trade receivables                                  | 13.2         |
| Other financial assets                             | 0.2          |
| Cash and cash equivalents                          | 4.8          |
| Other assets                                       | 0.5          |
| <b>Current assets</b>                              | <b>23.6</b>  |
| <b>Total assets</b>                                | <b>92.5</b>  |
| Lease liabilities                                  | 13.1         |
| Deferred tax liabilities                           | 11.4         |
| <b>Non-current liabilities</b>                     | <b>24.5</b>  |
| Liabilities to credit institutions                 | 4.5          |
| Lease liabilities                                  | 2.1          |
| Trade payables                                     | 3.2          |
| Income tax payable                                 | 1.8          |
| Employee benefit liabilities                       | 2.5          |
| Other liabilities                                  | 1.7          |
| <b>Current liabilities</b>                         | <b>15.8</b>  |
| <b>Total liabilities</b>                           | <b>40.3</b>  |
| <b>Total identifiable net assets at fair value</b> | <b>52.2</b>  |
| Goodwill                                           | 63.1         |
| <b>Acquisition date fair value</b>                 | <b>115.3</b> |

The goodwill primarily reflects the expected benefits from the acquisition that do not qualify for separate recognition as identifiable intangible assets. These benefits mainly comprise anticipated synergies from the integration of Blatchford Norway into the Group's established Patient Care network in Scandinavia, the acquired workforce, future growth opportunities, and the strengthening of the Group's market position in the Norwegian prosthetics and

orthotics market. The recognized goodwill is not expected to be deductible for tax purposes and has been allocated to the "Western Europe" CGU.

Customer relationships were valued at € 52.0 million. They are recognized at fair value using the "multi-period excess earnings" method.

The fair value of the trade receivables amounted to € 13.2 million, which represents the gross amount. It is expected that the contractual amounts will be fully collectible.

## Other acquisitions

As part of a Series A funding, Ottobock invested € 4.4 million in Blue Arbor Technologies Inc., a US-American neurotechnology company specializing in advanced brain-machine interfaces. The transaction took place in February 2026 and made Ottobock the largest shareholder with 12.59% in shares. The Group has concluded that it holds significant influence over Blue Arbor Technologies based on its representation on the investee's board, and therefore, the acquired shares are recorded using the equity method.

In April 2026, Ottobock acquired further shares in Musclemetrix LLC for € 1.7 million. Moreover, the investment in Bionic Skins LLC was increased by € 0.6 million in May 2026. Hence, as at 30 June 2026, the Group holds an interest of 23.20% in Musclemetrix (31 December 2025: 14.32%) and 25.37% (26.16% of voting rights) in Bionic Skins (31 December 2025: 16.67% of shares; 17.18% of voting rights). Therefore, the acquired shares are still accounted for using the equity method.

In January 2026, Ottobock acquired the business operations of Jäckle Orthopädie, including the related operating assets, as part of an asset deal. The purchase price of € 1.0 million was fully paid in cash. However, the transaction had no significant impact on the Group's condensed consolidated interim financial statements.

Furthermore, in May 2026, Ottobock acquired the remaining outstanding shares in Eshed Advanced Orthopedics Ltd. For a total consideration of € 0.4 million, the Group acquired 33.33% of the shares and, as a result, holds a 100% interest in Eshed as at 30 June 2026.

## 4. Disposal group held for sale

In June 2025, the Group initiated a structured sales process for the disposal of the Human Mobility business (part of the Group's non-core activities). The purchase agreement was signed on 19 June 2026 ("signing"). In connection with the transaction, the French subsidiaries of the Group and the acquirer have entered into exclusive negotiations regarding the disposal of the French Human Mobility business. The information and consultation procedures required for this purpose with the competent employee representative bodies will be initiated and conducted in accordance with the applicable legal requirements in France.

Since 30 June 2025, the assets and liabilities of the Human Mobility business are presented separately as a disposal group held for sale. The disposal group is assigned to the EMEA segment.

The classification as held for sale is based on a binding disposal plan, under which the sale is being actively pursued and continues to be considered highly probable.

The completion of the transaction ("closing") is expected by 31 December 2026 and is subject to customary closing conditions, including the implementation of the required organizational, operational and contractual separation measures ("carve-out"). As a result, the period between classification and the expected completion of the disposal exceeds twelve months. Completion of the disposal within this period, as originally anticipated, could not be achieved because the transaction path initially pursued did not materialize as expected. The Group subsequently continued the sale process actively and successfully concluded negotiations with a new purchaser. The purchase agreement was signed on 19 June 2026.

The disposal group is measured at the lower of its carrying amount and fair value less costs to sell. As at 30 June 2026, the disposal group comprised, in addition to the assets and liabilities previously allocated to it, further assets

that form part of the transaction in accordance with the provisions of the sale and purchase agreement signed on 19 June 2026.

The fair value less costs to sell determined as at 30 June 2026 amounted to € 0.3 million and was derived from the transaction terms agreed in the sale and purchase agreement (level 2 within the fair value hierarchy). As a result, an additional impairment loss of € 2.7 million was recognized and recorded within other operating expenses. No cumulative income or expenses related to the disposal group were included in other comprehensive income.

As at 30 June 2026, the disposal group comprises the following assets and liabilities:

| million €                                                            | 2026        |
|----------------------------------------------------------------------|-------------|
| Deferred tax assets                                                  | 0.3         |
| <b>Non-current assets</b>                                            | <b>0.3</b>  |
| Inventories                                                          | 18.0        |
| Trade receivables                                                    | 0.7         |
| Cash and cash equivalents                                            | 0.6         |
| Other current assets                                                 | 1.2         |
| <b>Current assets</b>                                                | <b>20.5</b> |
| <b>Assets held for sale</b>                                          | <b>20.8</b> |
| Lease liabilities                                                    | 0.3         |
| Other financial liabilities                                          | 0.4         |
| Other liabilities                                                    | 0.5         |
| <b>Non-current liabilities</b>                                       | <b>1.2</b>  |
| Lease liabilities                                                    | 0.4         |
| Trade payables                                                       | 2.7         |
| Other financial liabilities                                          | 5.9         |
| Other liabilities                                                    | 1.8         |
| <b>Current liabilities</b>                                           | <b>10.8</b> |
| <b>Liabilities directly associated with the assets held for sale</b> | <b>12.0</b> |
| <b>Net assets directly associated with the disposal group</b>        | <b>8.8</b>  |

## 5. Operating segments

Ottobock manages its business activities based on regional structures through the segments EMEA (Europe, Middle East and Africa), Americas (North and South America) and APAC (Asia and Pacific). In 2025, the most important key figure used to manage business operations and the allocation of resources was the underlying EBITDA.

Since 2026, the underlying core EBITDA margin, and the derived underlying core EBITDA as a performance indicator, are the most important key figures used to manage business operations and the allocation of resources. Additional information can be found in the [➤ Annual Report 2025](#) on page 38. Furthermore, the Group voluntarily presents the KPIs underlying EBITDA as well as underlying B2B EBITDA and underlying B2C EBITDA as a split of the underlying core EBITDA.

The tables below present information on revenue, underlying EBITDA, underlying core EBITDA as well as underlying core EBITDA margin for the Group's operating segments, which also represent the reportable segments.

The underlying core EBITDA margin is earnings before interest, taxes, depreciation and amortization in the core business adjusted for extraordinary items in relation to core revenue. Under the Group-wide definition, extraordinary items include income and expenses in connection with mergers, acquisitions and divestments, restructuring activities and major corporate projects.

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. The underlying non-core EBITDA includes the underlying EBITDA of subsidiaries or business units for which a divestment or discontinuation of business activities has already taken place or for which a resolution on such a measure within the next 18 months has been adopted. The business units classified as non-core in the first half-year of 2025 and 2026 are described in note [➤ 6 Revenue](#).

### Segment KPIs H1 2026

| million €                            | Reportable segments |              |              | Elimination | Total        |
|--------------------------------------|---------------------|--------------|--------------|-------------|--------------|
|                                      | EMEA                | Americas     | APAC         |             |              |
| External revenues                    | 634.3               | 164.3        | 55.5         | -           | 854.1        |
| Intersegment revenue                 | 2.3                 | 0.2          | 0.0          | -2.5        | -            |
| <b>Segment revenue</b>               | <b>636.6</b>        | <b>164.5</b> | <b>55.5</b>  | <b>-2.5</b> | <b>854.1</b> |
| Underlying EBITDA                    | 162.9               | 37.2         | 13.1         | -           | 213.2        |
| <b>Underlying core EBITDA</b>        | <b>158.3</b>        | <b>36.1</b>  | <b>12.5</b>  | <b>-</b>    | <b>207.0</b> |
| of which underlying B2B EBITDA       | 115.4               | 37.8         | 10.7         | -           | 164.0        |
| of which underlying B2C EBITDA       | 42.9                | -1.6         | 1.8          | -           | 43.1         |
| <b>Underlying core EBITDA margin</b> | <b>26.0%</b>        | <b>23.2%</b> | <b>23.9%</b> | <b>-</b>    | <b>25.3%</b> |

## Segment KPIs H1 2025

| million €                            | Reportable segments |              |              | Elimination | Total        |
|--------------------------------------|---------------------|--------------|--------------|-------------|--------------|
|                                      | EMEA                | Americas     | APAC         |             |              |
| External revenues                    | 569.9               | 174.7        | 55.9         | -           | 800.6        |
| Intersegment revenue                 | 2.1                 | 2.2          | 0.1          | -4.4        | -            |
| <b>Segment revenue</b>               | <b>572.0</b>        | <b>176.9</b> | <b>56.0</b>  | <b>-4.4</b> | <b>800.6</b> |
| Underlying EBITDA                    | 131.3               | 36.3         | 12.7         | -           | 180.3        |
| <b>Underlying core EBITDA</b>        | <b>127.7</b>        | <b>35.5</b>  | <b>12.1</b>  | <b>-</b>    | <b>175.2</b> |
| of which underlying B2B EBITDA       | 91.3                | 39.7         | 9.4          | -           | 140.4        |
| of which underlying B2C EBITDA       | 36.3                | -4.2         | 2.7          | -           | 34.9         |
| <b>Underlying core EBITDA margin</b> | <b>23.5%</b>        | <b>21.6%</b> | <b>23.3%</b> | <b>-</b>    | <b>23.1%</b> |

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

## Reconciliation of EBT to underlying core EBITDA

| million €                                  | H1 2026      | H1 2025      |
|--------------------------------------------|--------------|--------------|
| <b>EBT</b>                                 | <b>99.2</b>  | <b>45.8</b>  |
| Financial result                           | 32.6         | 20.4         |
| <b>EBIT</b>                                | <b>131.8</b> | <b>66.2</b>  |
| Depreciation and amortization              | 72.5         | 67.2         |
| Impairment                                 | 3.7          | 30.2         |
| <b>EBITDA</b>                              | <b>208.0</b> | <b>163.6</b> |
| Restructuring and major corporate projects | 4.3          | 14.0         |
| Mergers, acquisitions and divestments      | 0.9          | 2.7          |
| <b>Underlying EBITDA</b>                   | <b>213.2</b> | <b>180.3</b> |
| Underlying non-core EBITDA                 | 6.2          | 5.1          |
| <b>Underlying core EBITDA</b>              | <b>207.0</b> | <b>175.2</b> |
| of which underlying B2B EBITDA             | 164.0        | 140.4        |
| of which underlying B2C EBITDA             | 43.1         | 34.9         |

During the reporting period, the share of revenue generated from customers domiciled in Russia exceeded 10% of consolidated revenue for the first time.

## 6. Revenue

In the following table, revenue from contracts with customers is disaggregated by geographical regions and product categories and includes a distinction between core and non-core revenues.

### Revenue by product category and segment H1 2026

| million €                                                   | EMEA         | Americas     | APAC        | Total        |
|-------------------------------------------------------------|--------------|--------------|-------------|--------------|
| Products & components (B2B)                                 | 304.4        | 114.9        | 39.4        | 458.6        |
| Patient care (B2C)                                          | 297.4        | 40.9         | 12.6        | 350.9        |
| Core revenue from contracts with customers                  | 601.8        | 155.8        | 52.0        | 809.6        |
| Non-core revenue from contracts with customers <sup>1</sup> | 24.1         | 8.5          | 3.0         | 35.6         |
| <b>Total revenue from contracts with customers</b>          | <b>626.0</b> | <b>164.3</b> | <b>55.0</b> | <b>845.2</b> |
| Rental sales                                                | 8.4          | -            | 0.5         | 8.9          |
| <b>Total revenue</b>                                        | <b>634.3</b> | <b>164.3</b> | <b>55.5</b> | <b>854.1</b> |
| of which core revenue                                       | 610.2        | 155.8        | 52.5        | 818.5        |
| of which non-core revenue                                   | 24.1         | 8.5          | 3.0         | 35.6         |

### Revenue by product category and segment H1 2025

| million €                                                   | EMEA         | Americas     | APAC        | Total        |
|-------------------------------------------------------------|--------------|--------------|-------------|--------------|
| Products & components (B2B)                                 | 261.8        | 124.3        | 39.4        | 425.5        |
| Patient care (B2C)                                          | 274.1        | 39.8         | 12.1        | 326.1        |
| Core revenue from contracts with customers                  | 535.9        | 164.2        | 51.5        | 751.6        |
| Non-core revenue from contracts with customers <sup>1</sup> | 25.9         | 10.5         | 3.9         | 40.4         |
| <b>Total revenue from contracts with customers</b>          | <b>561.8</b> | <b>174.7</b> | <b>55.4</b> | <b>791.9</b> |
| Rental sales                                                | 8.1          | -            | 0.5         | 8.7          |
| <b>Total revenue</b>                                        | <b>570.0</b> | <b>174.7</b> | <b>55.9</b> | <b>800.6</b> |
| of which core revenue                                       | 544.0        | 164.2        | 52.0        | 760.2        |
| of which non-core revenue                                   | 25.9         | 10.5         | 3.9         | 40.4         |

<sup>1</sup> Non-core includes revenues generated by subsidiaries or business units for which a divestment or discontinuation of business activities has already taken place or for which a resolution for such a measure within the next 18 months has been adopted.

For internal management purposes, revenues from subsidiaries or business areas that have already been sold or discontinued, or for which a decision has been made to do so within the next 18 months, are reported under non-core revenue. Any resulting reclassification is reflected only in the respective reporting period, prior-year figures are not adjusted. The non-core business includes a large part of the business with human mobility products for which a purchase agreement has already been signed as well as the company Otto Bock Orthopedic Services LLC due to a planned divestment.

In the first half-year of 2026 € 4.4 million of the total non-core revenues are attributable to the patient care (B2C) business (H1 2025: € 5.0 million). The remainder of € 31.2 million is attributable to the products and components (B2B) business (H1 2025: € 35.4 million).

€ 2.9 million of the total rental sales earned in the first half-year of 2026 are attributable to the products and components (B2B) business (H1 2025: € 2.9 million). The remainder of € 6.0 million is attributable to the patient care (B2C) business (H1 2025: € 5.7 million).

## **7. Income taxes**

Income tax expenses are recognized based on the estimate of the weighted average annual income tax rate for the full fiscal year. The tax rate for the

period ended 30 June 2026 is 32.18% (H1 2025: 38.98%). The decrease in the effective tax rate was mainly driven by extraordinary items in the prior year.

Deferred tax assets in the amount of € 75.7 million (31 December 2025: € 73.9 million) remained mainly unchanged.

Deferred tax liabilities with an amount of € 86.1 million (31 December 2025: € 74.4 million) mainly increased as a result of the acquisition of Blatchford Norway, a patient care company, and the related purchase price allocation.

## **8. Financial instruments**

The following table presents the classification of financial assets and financial liabilities into measurement categories and their allocation to the levels of the fair value hierarchy. 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 categories 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. In the first half of 2026, as in the previous year, there were no reclassifications within the individual measurement categories.

# Carrying amounts and fair values of financial instruments at 30 June 2026

| million €                                                 | Valuation category<br>in accordance with<br>IFRS 9 | Carrying amount | Fair value     | Of which<br>fair value level 1 | Of which<br>fair value level 2 | Of which<br>fair value level 3 |
|-----------------------------------------------------------|----------------------------------------------------|-----------------|----------------|--------------------------------|--------------------------------|--------------------------------|
| Cash and cash equivalents                                 | AC                                                 | 93.6            | 93.6           | -                              | -                              | -                              |
| Trade receivables                                         | AC                                                 | 244.4           | 244.4          | -                              | -                              | -                              |
| Derivatives that qualify for hedge accounting             | n.a.                                               | 3.0             | 3.0            | -                              | 3.0                            | -                              |
| Derivatives that do not qualify for hedge accounting      | FVTPL                                              | 9.5             | 9.5            | -                              | 4.1                            | 5.4                            |
| Other financial assets mandatorily measured at FVTPL      | FVTPL                                              | 0.7             | 0.7            | -                              | -                              | 0.7                            |
| Other financial assets designated to be measured at FVOCI | FVOCI                                              | 16.8            | 16.8           | 16.8                           | -                              | -                              |
| Other financial assets from finance leases                | n.a.                                               | 1.7             | 1.7            | -                              | -                              | -                              |
| Other financial assets mandatorily measured at AC         | AC                                                 | 17.1            | 17.1           | -                              | -                              | -                              |
| <b>Total financial assets</b>                             |                                                    | <b>386.8</b>    | <b>386.8</b>   | <b>16.8</b>                    | <b>7.1</b>                     | <b>6.1</b>                     |
| Trade payables                                            | AC                                                 | 111.5           | 111.5          | -                              | -                              | -                              |
| Payables from reverse factoring                           | AC                                                 | 72.0            | 72.0           | -                              | -                              | -                              |
| Liabilities to credit institutions                        | AC                                                 | 1,002.6         | 1,001.4        | -                              | 1,001.4                        | -                              |
| Lease liabilities                                         | n.a.                                               | 215.7           | -              | -                              | -                              | -                              |
| Derivatives that qualify for hedge accounting             | n.a.                                               | 3.8             | 3.8            | -                              | 3.8                            | -                              |
| Derivatives that do not qualify for hedge accounting      | FVTPL                                              | 9.5             | 9.5            | -                              | 9.5                            | -                              |
| Other financial liabilities mandatorily measured at FVTPL | FVTPL                                              | 5.9             | 5.9            | -                              | -                              | 5.9                            |
| Other financial liabilities mandatorily measured at AC    | AC                                                 | 25.2            | 25.2           | -                              | -                              | -                              |
| <b>Total financial liabilities</b>                        |                                                    | <b>1,446.2</b>  | <b>1,229.3</b> | <b>-</b>                       | <b>1,014.7</b>                 | <b>5.9</b>                     |

## Carrying amounts and fair values of financial instruments at 31 December 2025

| million €                                                 | Valuation category<br>in accordance with<br>IFRS 9 | Carrying amount | Fair value     | Of which<br>fair value level 1 | Of which<br>fair value level 2 | Of which<br>fair value level 3 |
|-----------------------------------------------------------|----------------------------------------------------|-----------------|----------------|--------------------------------|--------------------------------|--------------------------------|
| Cash and cash equivalents                                 | AC                                                 | 90.4            | 90.4           | -                              | -                              | -                              |
| Trade receivables                                         | AC                                                 | 211.0           | 211.0          | -                              | -                              | -                              |
| Derivatives that qualify for hedge accounting             | n.a.                                               | 3.1             | 3.1            | -                              | 3.1                            | -                              |
| Derivatives that do not qualify for hedge accounting      | FVTPL                                              | 7.6             | 7.6            | -                              | 7.0                            | 0.6                            |
| Other financial assets mandatorily measured at FVTPL      | FVTPL                                              | 0.7             | 0.7            | -                              | -                              | 0.7                            |
| Other financial assets designated to be measured at FVOCI | FVOCI                                              | 29.6            | 29.6           | 29.6                           | -                              | -                              |
| Other financial assets from finance leases                | n.a.                                               | 1.6             | 1.6            | -                              | -                              | -                              |
| Other financial assets mandatorily measured at AC         | AC                                                 | 24.1            | 24.1           | -                              | -                              | -                              |
| <b>Total financial assets</b>                             |                                                    | <b>368.1</b>    | <b>368.1</b>   | <b>29.6</b>                    | <b>10.1</b>                    | <b>1.3</b>                     |
| Trade payables                                            | AC                                                 | 99.6            | 99.6           | -                              | -                              | -                              |
| Payables from reverse factoring                           | AC                                                 | 66.6            | 66.6           | -                              | -                              | -                              |
| Liabilities to credit institutions                        | AC                                                 | 849.6           | 848.2          | -                              | 848.2                          | -                              |
| Lease liabilities                                         | n.a.                                               | 201.5           | -              | -                              | -                              | -                              |
| Derivatives that qualify for hedge accounting             | n.a.                                               | 3.6             | 3.6            | -                              | 3.6                            | -                              |
| Derivatives that do not qualify for hedge accounting      | FVTPL                                              | 2.2             | 2.2            | -                              | 2.2                            | -                              |
| Other financial liabilities mandatorily measured at FVTPL | FVTPL                                              | 6.9             | 6.9            | -                              | -                              | 6.9                            |
| Other financial liabilities mandatorily measured at AC    | AC                                                 | 32.3            | 32.3           | -                              | -                              | -                              |
| <b>Total financial liabilities</b>                        |                                                    | <b>1,262.3</b>  | <b>1,059.4</b> | <b>-</b>                       | <b>854.0</b>                   | <b>6.9</b>                     |

## Financial instruments measured at fair value

Other financial assets (FVTPL) include non-listed equity investments which are classified within level 3 of the fair value hierarchy. These investments are susceptible to market price risk arising from uncertainties regarding the future development of the investee's enterprise value. The fair value measurement is performed using established company valuation methods. Investments are recognized at cost, provided that cost represents an appropriate estimate of fair value and the relevant requirements of IFRS 9 are met.

Derivatives that do not qualify for hedge accounting (level 3) include call options to acquire shares in associates. The fair values are determined using an established option pricing model.

The following table presents the fair value changes of financial assets (level 3):

| million €                                                                                           | 30 June 2026 | 31 December 2025 |
|-----------------------------------------------------------------------------------------------------|--------------|------------------|
| <b>Balance at the beginning of the period</b>                                                       | <b>1.3</b>   | <b>0.6</b>       |
| Additions                                                                                           | -            | 1.5              |
| Disposals                                                                                           | -            | 0.0              |
| Revaluation of fair value                                                                           | 4.8          | -0.8             |
| Exchange differences                                                                                | 0.0          | 0.0              |
| <b>Balance at the end of the period</b>                                                             | <b>6.1</b>   | <b>1.3</b>       |
| <b>Total gains or losses for the period</b>                                                         |              |                  |
| Recognized in financial result                                                                      | 4.8          | -0.8             |
| of which unrealized gains and losses attributable to assets held at the end of the reporting period | 4.8          | -0.8             |
| Recognized in other comprehensive income                                                            | -            | -                |

The revaluation effects result primarily from changes in the fair values of the call options.

The existing equity investment in ONWARD Medical was initially designated as a financial asset measured at FVOCI. The measurement is based on quoted prices and categorized within level 1 of the fair value hierarchy, as the shares are publicly traded. The decision to measure at FVOCI was made due to the expected volatility resulting from the stock exchange listing. As at 30 June 2026, the loss from fair value changes amounts to € 12.8 million (H1 2025: € 3.9 million).

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). The market data and other parameters required for the valuation are compiled and validated. Unobservable input parameters are reviewed based on internally available information and updated as necessary.

Depending on the valuation method, the unobservable input parameters relate to the estimated EBITDA, estimated revenue or estimated free cash flow. The weighted average cost of capital (WACC) that has been used in the valuations,

is 8.16% (31 December 2025: 8.50%). With the exception of the WACC, there is a positive correlation between the input factors and the fair value.

The following table presents the fair value changes of financial liabilities (level 3):

| million €                                                                                                | 30 June 2026 | 31 December 2025 |
|----------------------------------------------------------------------------------------------------------|--------------|------------------|
| <b>Balance at the beginning of the period</b>                                                            | <b>6.9</b>   | <b>3.6</b>       |
| Additions due to business combinations                                                                   | -            | 6.2              |
| Release                                                                                                  | -0.1         | -                |
| Payment of contingent considerations                                                                     | -0.8         | -0.1             |
| Revaluation of fair value                                                                                | -0.1         | -2.8             |
| Exchange differences                                                                                     | 0.0          | 0.0              |
| <b>Balance at the end of the period</b>                                                                  | <b>5.9</b>   | <b>6.9</b>       |
| <b>Total gains or losses for the period</b>                                                              |              |                  |
| Recognized in financial result                                                                           | -0.2         | -2.8             |
| of which unrealized gains and losses attributable to liabilities held at the end of the reporting period | -0.1         | -2.8             |
| Recognized in other comprehensive income                                                                 | -            | -                |

## Financial instruments not measured at fair value

For trade receivables and payables, cash and cash equivalents, payables for reverse factoring, and other financial assets and liabilities carried at amortized cost, the carrying amount approximates the fair value due to the predominantly short terms. 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 € 36.2 million of trade receivables as at 30 June 2026 (31 December 2025: € 37.1 million) while retaining responsibility for their administrative management, including collection of receivables.

In February 2026, the € 100.0 million loan provided by the European Investment Bank (EIB) was repaid. The repayment was financed through the drawdown of a tranche under the revolving credit facility.

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.

## Derivatives

As at 30 June 2026, Ottobock uses derivatives mainly in the form of forward currency contracts and interest rate swaps. For foreign exchange forward contracts the fair value (level 2) is determined by 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 (level 2) 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 at 30 June 2026 interest rate derivatives contributed € 5.8 million (31 December 2025: € 3.9 million), and forward currency contracts € 1.3 million (31 December 2025: € 6.1 million) to assets. The remainder of derivative assets refers to call options to acquire shares associates.

Derivative liabilities comprise, on the one hand, interest rate derivatives amounting to € 2.4 million (31 December 2025: € 3.5 million) and, on the other hand, foreign exchange forward contracts amounting to € 10.8 million (31 December 2025: € 2.3 million).

## 9. Share-based payments

As at 30 June 2026, two share-based compensation plans were in place: Long Term Incentive Plan 2025 (LTI 2025) and Long Term Incentive Plan 2026 (LTI 2026).

### LTI 2025

As at 30 June 2026, the cumulative target amount for all participants totaled to € 0.8 million (31 December 2025: € 0.8 million). The development ratio amounted to 0.86 (31 December 2025: 1.5). Accordingly, the carrying amount of the provision as at 30 June 2026 amounted to € 0.7 million (31 December 2025:

€ 1.2 million). The intrinsic value of vested benefits was equal to their book value. The income for the LTI Plan recognized in the reporting period amounted to € 0.6 million.

### LTI 2026

As at 1 January 2026, the Executive Directors are participating in the LTI in an adjusted form. Vesting occurs over the performance period commencing on 1 January 2026.

At the beginning of the tranche, the target amount allocated to each Executive Director is converted into virtual shares of the Company, taking into account the initial share price. For the performance period, the Management Board determined the initial share price at € 66, taking into account the initial share listing price.

After the end of the four-year performance period, the final number of virtual shares is multiplied by the average share price over the last 30 days of the performance period and paid out in cash. The final number of virtual shares is determined by the initial number of virtual shares and the target achievement of the performance criteria as determined by the Management Board. The target achievement can range from 0% to 250%. The performance criteria include relative total shareholder return (TSR), weighted at 90%, and the reduction of CO<sub>2</sub> emissions, weighted at 10%. For the 2026 LTI tranche, the Management Board has decided to use the MDAX as the benchmark for determining the TSR sub-target.

The payment is capped at a maximum of 250% of the target amount.

Upon determination of the initial share price by the Management Board on 17 March 2026, a total of 39 thousand virtual shares were granted at a fair value of a total of € 2.2 million. The expense for the LTI plan in the reporting period amounted to € 0.2 million. Based on the fair value, the provision as at 30 June 2026 amounted to € 0.2 million. The intrinsic value of vested benefits was equal to their book value.

The following parameters were applied in determining the fair values at the grant date and at the reporting date.

|                                                     | Grant date<br>17 March 2026 | Measurement date<br>30 June 2026 |
|-----------------------------------------------------|-----------------------------|----------------------------------|
| Fair value (€ million)                              | 2.2                         | 1.8                              |
| Share price (€)                                     | 54.5                        | 50.8                             |
| Expected volatility (weighted average)              | 32.2%                       | 39.2%                            |
| Expected life (weighted average in years)           | 3.8                         | 3.5                              |
| Risk-free interest rate (based on government bonds) | 2.5%                        | 2.5%                             |

## 10.Dividends

On 19 May 2026, the Annual General Meeting approved the distribution of a dividend of € 0.97 per entitled share. As a result, a total amount of € 62.1 million was paid to shareholders.

For financial year 2024, a dividend of € 15.0 million was paid in April 2025.

## 11. Contingent assets

Following the U.S. Supreme Court decision that determined certain duties imposed under the International Emergency Economic Powers Act (IEEPA) to be unlawful, the Group is seeking a refund of approximately USD 4.0 million through the Consolidated Administration and Processing of Entries (CAPE) process operated by U.S. Customs and Border Protection (CBP). Based on currently available information, management considers recovery probable; however, as the claims remain subject to CBP validation and acceptance, no receivable has been recognized as at the reporting date.

## 12.Related party disclosures

The Group is indirectly controlled by Näder Holding GmbH & Co. KG as the ultimate parent company, together with its shareholders Prof. Hans Georg Näder, Julia Näder, and Georgía Maria Näder acting jointly as a group of shareholders (“acting in concert”). The immediate parent company of Ottobock SE & Co. KGaA is Näder Upside 2 Vermögensverwaltungs GmbH, which holds the majority of the shares. The general partner is Ottobock Management SE. Both entities are subsidiaries of Näder Holding GmbH & Co. KG.

Pursuant to the merger agreement dated 10 April 2026, Näder Upside Vermögensverwaltungs GmbH, which had previously held additional shares in Ottobock SE & Co. KGaA, was merged into Näder Upside 2 Vermögensverwaltungs GmbH.

Ottobock SE & Co. KGaA is included in the consolidated financial statements of Näder Holding GmbH & Co. KG, which represents the largest group of companies. The consolidated financial statements of Näder Holding GmbH & Co. KG are available at the company’s registered office in Duderstadt. Ottobock SE & Co. KGaA prepares consolidated financial statements for the smallest group of companies.

A significant portion of the transactions with related parties relates to purchased IT services. In H1 2026, costs in the amount of € 9.4 million (H1 2025: € 7.3 million) were charged to the Group. Furthermore, liabilities arising from transactions with related parties exist in connection with the lease of office buildings.

In 2025, Ottobock and Näder Holding GmbH & Co. KG entered into an agreement to share costs related to the initial public offering. The resulting receivables amounting to € 8.4 million were settled during the first half of 2026.

### **13.Events after the reporting period**

After the reporting date, promissory notes amounting to € 32.0 million were repaid in July 2026.

On 7 July 2026, Ottobock signed an agreement for the acquisition of 100% of the shares in Fesia Technology S.L., Spain. Closing of the transaction is expected within the next six months, subject to the satisfaction of the agreed closing conditions. The preliminary purchase price amounts to € 15.0 million subject to a contractually agreed earn-out component.

Duderstadt, 7 August 2026

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

The Executive Directors

Oliver Jakobi

Dr. Arne Kreitz

Arne Jörn

Martin Böhm

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# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Consolidated Interim Management's Report includes a fair review of the development and performance of the business as well as the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining fiscal year.

Duderstadt, 7 August 2026

Ottobock SE & Co. KGaA,  
represented by:  
Ottobock Management SE, the general partner

The Executive Directors

Oliver Jakobi

Dr. Arne Kreitz

Arne Jörn

Martin Böhm

# Review report

## To Ottobock SE & Co. KGaA, Duderstadt

We have reviewed the condensed consolidated interim financial statements of Ottobock SE & Co. KGaA as of 30 June 2026 – comprising consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and notes to the condensed consolidated interim financial statements – together with the consolidated interim management report of the Ottobock SE & Co. KGaA, for the period from 1 January to 30 June 2026 that are part of the semi annual financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the consolidated interim management report in accordance with the requirements of the WpHG applicable to consolidated interim management reports, is the responsibility of the Company’s Executive Directors. Our responsibility is to issue a report on the condensed consolidated interim financial statements and on the consolidated interim management report based on our review.

We performed our review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the consolidated interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to consolidated interim management reports. A review is limited primarily to inquiries of

company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the consolidated interim management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to consolidated interim management reports.

Hannover, 10 August 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Modder  
Wirtschaftsprüfer  
[German Public Auditor]

Bienert  
Wirtschaftsprüferin  
[German Public Auditor]

## Financial calendar

**12 November 2026**

Quarterly Statement January–September 2026

## Imprint

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## Legal note

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 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 Financial Report was published on 13 August 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.