



INTERIM REPORT FOR Q3 2024/25

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Ambu

INTERIM REPORT FOR Q3 2024/25

In the third quarter of the 2024/25 financial year, Ambu delivered **12.0% organic revenue growth** and an **11.3% EBIT margin before special items**. This was driven by continued growth in Endoscopy Solutions, which grew 15.9%, and solid performance in Anesthesia & Patient Monitoring, which grew 6.4%. This brings the organic growth for the first nine months to 14.3% and the EBIT margin to 13.9%.

The financial guidance for organic revenue growth for 2024/25 is updated to reflect the continued solid growth and is now expected to be **12-14% (previously 11-14%)**.

"I am pleased with the continued solid growth momentum in our third quarter. With 15.9% growth in Endoscopy Solutions and portfolio expansions in pulmonology and urology, we are deepening our presence in high-growth markets. On the back of solid revenue performance in Endoscopy Solutions and strong growth in Anesthesia & Patient Monitoring, we are raising the lower end of our organic revenue guidance to 12-14% for the full year. We maintain our EBIT margin guidance, supported by solid organic growth and operational leverage, even as we navigate FX and tariff-related dynamics.

I want to thank our teams for their dedication and execution, which makes this continued progress possible. We look forward to welcoming institutional investors, analysts, and financial media to attend our Capital Markets Day on 1 October 2025, where we will share insights on strategy and market opportunities."

Britt Meelby Jensen
Chief Executive Officer

Q3 2024/25 conference call

A conference call is broadcast live today, 22 August 2025 at 11:00 (CEST), via ambu.com/webcastQ32025. To ask questions during the Q&A session, please register prior to the call via ambu.com/conferencecallQ32025register. Upon registration, you will receive an e-mail with information to access the call.

The presentation can be downloaded at Ambu.com/presentations.

Q3 HIGHLIGHTS

Business highlights

- **Advancing pulmonology market leadership position** with the expansion of Ambu® SureSight™ Connect video laryngoscopy solution for pediatric patients.
- **Strengthened urology offering** with FDA clearance for Ambu® aScope™ 5 Cysto HD cysto-nephroscope for PCNL procedures.
- **Continued sustainability leadership** with launch of first-of-its-kind endoscope tack-back and recycling program, the Ambu® Recircle Program, in key markets.
- **Scott Heinzelman appointed new President for North America** and member of Ambu's Executive Leadership Team, as of 25 August.

Financial highlights

- **Revenue** increased organically by 12.0% (15.0%) to DKK 1,507m (DKK 1,383m), with reported growth of 9.0% (15.7%). Organic growth for the first nine months was 14.3% (14.9%), with reported growth of 14.2% (12.9%).
- **Endoscopy Solutions** increased organically by 15.9% (18.0%). The **Pulmonology** business group posted 11.2% (9.9%) organic growth, positively impacted by continued aScope™ 5 Broncho adoption, as well as the newly launched video laryngoscopy solution. The **Urology, ENT, & GI** business group posted 20.8% (27.6%) organic growth, mainly driven by the aScope™ 4 portfolio, with sustained strong growth momentum for aScope™ 5 Uretero. **Anesthesia & Patient Monitoring** increased organically by 6.4% (10.9%) and by 11.1% (6.4%) for the first nine months, driven by both volume and price increases.
- **EBIT before special items (b.s.i.)** was DKK 170m (DKK 178m), with an **EBIT margin b.s.i.** of 11.3% (12.9%). EBIT b.s.i. for the first nine months ended at DKK 637m (DKK 498m), with an EBIT margin b.s.i. of 13.9% (12.4%). EBIT margin for the quarter was negatively impacted by both FX headwind and tariff costs but positively impacted by continued operational leverage from solid organic growth.
- **Free cash flow (FCF)** before acquisitions totaled DKK 128m (DKK 163m), leaving FCF for the first nine months to DKK 277m. This was impacted by continued higher net working capital to mitigate the global geopolitical uncertainties and support growth, and profitability was impacted by both FX headwind and tariff costs. As a result, FCF assumptions for FY 2024/25 are now DKK ~400m (previously DKK +500m).
- **Raise of lower end of organic revenue guidance to 12-14%** (previously 11-14%), driven by continued procedure growth and conversion towards single-use solutions. EBIT margin b.s.i. guidance is maintained, with investments continuing as planned to support long-term growth, despite FX headwind and increased tariff costs.

2024/25 financial guidance:

- **Organic revenue growth:** 12-14% (previously 11-14%)
- **EBIT margin b.s.i.:** 13-15%

FINANCIAL HIGHLIGHTS

DKKkm	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Income statement					
Revenue	1,507	1,383	4,571	4,004	5,391
Gross profit	887	832	2,754	2,384	3,201
EBITDA before special items	263	267	912	765	1,009
Depreciation, amortization, and impairment	-93	-89	-275	-267	-364
EBIT before special items	170	178	637	498	645
Special items	-	-	-	-	-334
EBIT	170	178	637	498	311
EBITDA	263	267	912	765	1,007
Net financials	-10	-4	-32	-17	-11
Profit before tax	160	174	605	481	300
Net profit for the period	123	134	494	370	235
Cash flow					
Cash flow from operating activities (CFFO)	237	235	542	620	813
Cash flow from investing activities (CFFI)	-109	-72	-265	-194	-289
Free cash flow (FCF)	128	163	277	426	524
CFFO, % of revenue	16	17	12	15	15
CFFI, % of revenue	-8	-5	-6	-4	-5
FCF, % of revenue	8	12	6	11	10
Balance sheet					
Assets	7,396	7,288	7,396	7,288	7,154
Net working capital	1,266	1,025	1,266	1,025	1,050
Equity	5,905	5,754	5,905	5,754	5,594
Net interest-bearing debt	-217	78	-217	78	-57
Invested capital	5,688	5,832	5,688	5,832	5,537

	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Key figures and ratios					
Organic growth, %	12.0	15.0	14.3	14.9	13.8
Gross margin, %	58.9	60.2	60.2	59.5	59.4
OPEX ratio, %	47.6	47.3	46.3	47.1	47.4
EBIT margin b.s.i., %	11.3	12.9	13.9	12.4	12.0
EBITDA margin b.s.i., %	17.5	19.3	20.0	19.1	18.7
EBIT margin, %	11.3	12.9	13.9	12.4	5.8
EBITDA margin, %	17.5	19.3	20.0	19.1	18.7
Tax rate, %	23	23	18	23	22
Return on equity, %	12	16	12	16	4
NIBD/EBITDA b.s.i.	-0.2	0.1	-0.2	0.1	-0.1
Equity ratio, %	80	79	80	79	78
Net working capital, % of revenue	21	19	21	19	19
Return on invested capital (ROIC), %	10	8	10	8	9
Average number of employees	5,218	4,945	5,202	4,815	4,894
Share-related ratios (in DKK)					
Market price per share	99	134	99	134	131
Earnings per share	0.46	0.50	1.85	1.39	0.88
Diluted earnings per share (EPS-D)	0.46	0.50	1.85	1.39	0.88

Key figures and ratio definitions are consistent with the ones applied in the annual report 2023/24

BUSINESS PERFORMANCE - IN BRIEF

Businesses and business groups

DKKm	Q3 2024/25	Split	Q3 2023/24	Organic	Currency	Reported	9M 2024/25	Split	9M 2023/24	Organic	Currency	Reported
Endoscopy Solutions	916	61%	813	15.9%	-3.2%	12.7%	2,755	60%	2,368	16.4%	-0.1%	16.3%
- Pulmonology	446	30%	410	11.2%	-2.4%	8.8%	1,387	30%	1,235	12.3%	0.0%	12.3%
- URO, ENT, & GI	470	31%	403	20.8%	-4.2%	16.6%	1,368	30%	1,133	20.9%	-0.2%	20.7%
Anesthesia & Patient Monitoring	591	39%	570	6.4%	-2.7%	3.7%	1,816	40%	1,636	11.1%	-0.1%	11.0%
- Anesthesia	304	20%	304	3.9%	-3.9%	0.0%	948	21%	859	10.7%	-0.3%	10.4%
- Patient Monitoring	287	19%	266	9.3%	-1.4%	7.9%	868	19%	777	11.5%	0.2%	11.7%
Total	1,507	100%	1,383	12.0%	-3.0%	9.0%	4,571	100%	4,004	14.3%	-0.1%	14.2%

Geographies

DKKm	Q3 2024/25	Split	Q3 2023/24	Organic	Currency	Reported	9M 2024/25	Split	9M 2023/24	Organic	Currency	Reported
North America	750	50%	706	12.8%	-6.6%	6.2%	2,306	50%	2,021	14.6%	-0.5%	14.1%
Europe	612	40%	543	11.5%	1.2%	12.7%	1,827	40%	1,589	13.8%	1.2%	15.0%
Rest of World	145	10%	134	7.9%	0.3%	8.2%	438	10%	394	12.3%	-1.1%	11.2%
Total	1,507	100%	1,383	12.0%	-3.0%	9.0%	4,571	100%	4,004	14.3%	-0.1%	14.2%

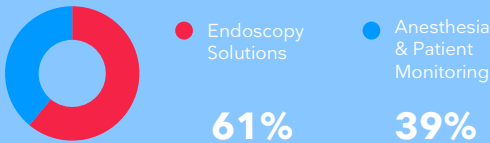
Pulmonology
12m rolling organic growth

↑ 10.7%

URO, ENT & GI
12m rolling organic growth

↑ 21.9%

Revenue split by businesses
Q3 2024/25



ENDOSCOPY SOLUTIONS

Ambu's Endoscopy Solutions business continued to be the biggest revenue contributor in Q3 2024/25. It accounted for 61% of the total revenue, with an organic revenue growth of 15.9% (18.0%). Ambu experienced growth across both business groups in Endoscopy Solutions, mainly driven by continued growth of existing solutions in a high-growth market, with existing and new customers.

Drivers of the quarter

The global endoscopy market continued to grow, contributing to strong growth in the single-use market through further adoption.

The Urology, ENT (ear-nose-throat), and GI (gastro-enterology) business group posted 20.8% organic revenue growth, resulting in a last-twelve-months rolling growth of 21.9%. Ambu's single-use market share continues to grow, though revenue from newly launched solutions in Q3 is limited, reflecting the typical time of sales processes. The growth was primarily driven by continued penetration of the aScope™ 4 portfolio, with new and existing customers. Although the aScope™ 5 Uretero and aScope™ 5 Cysto HD solutions were launched in Q1 with positive momentum, the revenue impact remained limited in Q3, as expected. Overall, Ambu remains confident in the long-term performance of this business group, due to its advanced and extended solutions portfolio. GI posted high growth as well, however, it remains a smaller part of Ambu's business. It was mainly driven by Ambu's gastroscopy solutions, aScope™ Gastro and aScope™ Gastro Large, both in integration with the digital endoscopy system, aBox™ 2. Among other procedures, the two gastroscopy

solutions target specific needs for bleed management.

The pulmonology business group posted 11.2% organic revenue growth, resulting in a last-twelve-months rolling growth of 10.7%, with solid growth across all solutions and geographies. The continued growth acceleration in pulmonology was driven by both the existing portfolio of bronchoscopes and the launch of the SureSight™ Connect video laryngoscopy solution earlier in the year. During Q3, the SureSight™ Connect solution was expanded for pediatric patients, completing the full blade portfolio for the solution.

Recent developments in new solutions

In Q3, Ambu continued the commercialization of SureSight™ Connect, with continued positive customer feedback. While this supports future pulmonology growth, meaningful revenue will take time to materialize.

Following the CE mark in Europe earlier this year, Ambu strengthened its urology offering with FDA clearance for the aScope 5 Cysto HD, clearing it to function as a cystonephroscope for PCNL procedures.

Ambu remains committed to the strong growth prospects of aScope™ 5 Uretero. Through a focused production ramp-up, Ambu will secure high levels of both product quality and cost efficiency. As expected, the revenue impact is limited during this phase, as the solution represents a new clinical setting with distinct customer needs and a refined commercial approach.

ANESTHESIA & PATIENT MONITORING

Ambu's Anesthesia & Patient Monitoring business accounted for 39% of the company's total revenue in Q3 2024/25. The revenue grew organically by 6.4% (10.9%), mainly volume-driven with a modest impact from pricing.

Drivers of the quarter

Overall, the growth of the Anesthesia & Patient Monitoring business was mainly driven by volume, while price increases had a more normalized impact.

The previous four quarters was mainly driven by significant price increases as previously announced. As these price increases are now all included in the comparison numbers, the price-effect is more normalized with a continued focus on pricing, which is expected to contribute positively to growth going forward.

↑ **15.9%** Q3 2024/25
organic growth

↑ **6.4%** Q3 2024/25
organic growth

SUSTAINABILITY UPDATE

Sustainability is playing an increasingly important role in healthcare – both for clinicians using our solutions and for hospitals and healthcare systems. Ambu is integrating sustainability into its strategy, innovations, business processes, and value chain, serving as a valuable partner in helping customers reach their sustainability goals.

Ambu’s sustainability focus is centered on two key areas: developing circular products and packaging and achieving net-zero emissions.

Circular products and packaging

To provide its customers with an opportunity to collect and recycle used Ambu endoscopes for new non-medical purposes, Ambu launched a first-of-its-kind endoscope recycling program, the Ambu® Recircle Program, in June 2025. Initially launched in the UK and the US, the program has since been expanded to Germany and France. Throughout 2025, Ambu plans to expand the program further within these four key markets, supporting a growing number of customers in participating in an efficient, traceable recycling process that promotes sustainability, meets regulatory requirements, and reduces plastic waste.

In addition, Ambu joined HoliMed, a new public-private research project in Denmark, focused on building a scalable system for recycling single-use medical devices. This is a unique recycling initiative in Ambu’s home market, enabling a joint collection of used devices from multiple manufacturers in a single bin at hospitals, from where valuable materials are sorted, cleaned, and enabled for recycling.

Net-zero emissions

Ambu is working towards net-zero emissions by 2045 in collaboration with suppliers, customers, and other partners. To deliver on the company’s near-term carbon reduction targets for Scope 1, 2, and 3 greenhouse gas emissions*, Ambu is executing on its plan, which includes:

- For targets encompassing Ambu’s facilities (Scope 1 and Scope 2), Ambu will expand the use of renewable energy and reduce the energy consumption through a combination of Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs), and investments in installation of renewable power, e.g., solar panels near the company’s production sites.
- For targets attributed to its entire value chain (Scope 3), Ambu is committed to engaging with suppliers to further safeguard the company’s sustainable transformation.

Scope 1 includes greenhouse gas emissions occurring from activities under Ambu’s direct control in sources that are owned or controlled by Ambu. **Scope 2** refers to indirect greenhouse gas emissions caused by the energy Ambu purchases, such as electricity and district heating. **Scope 3** encapsulates indirect greenhouse gas emissions – not included in scope 2 – that occur in our value chain, including both upstream and downstream emissions.

SUSTAINABILITY HIGHLIGHTS

Journey towards net-zero emissions

	9M 2024/25	9M 2023/24	Change
Recycled waste, % of total waste	43%	53%	-18% ●
Waste per ton finished goods	0.30	0.28	6% ●
CO2e* per ton finished goods	1.25	1.45	-14% ●
Energy (GJ) per ton finished goods	18	19	-4% ●

* Including Scope 1 and 2

Focus on waste management

Waste management continued to be a key priority across Ambu’s manufacturing facilities and offices. So far this year, Ambu experienced an 18% decline in the proportion of recycled waste, compared to the same period last year. This decline was primarily due to the stabilization of production at the Juárez site in Mexico, where last year’s high recycling rate was due to operation ramp-up. Consequently, due to the rise in waste at manufacturing locations and a drop in production output, the waste generated per ton of finished goods rose by 6%. Ambu remains dedicated to waste management initiatives, including recycling efforts and conversion of food waste into biogas and fertilizers, as well as recycling of materials (runners) from injection molding processes at its production sites.

Focus on CO₂ reduction

Ambu continues its commitment to lowering carbon emissions in accordance with its near-term reduction targets, validated by the Science Based Targets initiative. Year to date, the CO₂e emissions per ton of finished goods decreased by 14%, driven by factors such as increased production and enhanced energy efficiency measures implemented at Ambu’s manufacturing sites, alongside the early acquisition of IREC in Penang, Malaysia. Ambu continues to focus on targeted energy improvement initiatives and enhanced data collection.

FINANCIAL OUTLOOK 2024/25

Ambu's financial outlook for the 2024/25 financial year was upgraded on 9 January 2025 in connection with the company's preliminary Q1 results. The outlook is now **12-14% for organic revenue growth and 13-15% for EBIT margin before special items**. Additionally, Ambu expects Endoscopy Solutions to deliver +15% organic growth, Anesthesia & Patient Monitoring to reach mid-to-high single digits, and free cash flow to reach around DKK 400m.

Outlook expectations, FY 2024/25

	22 Aug 2025	9 Jan 2025	4 Nov 2024
Organic revenue growth	12-14%	11-14%	10-13%
- Endoscopy Solutions	+15%	+15%	+15%
- Anesthesia & Patient Monitoring	Mid-to-high single digits	Mid-to-high single digits	Mid-single digits
EBIT margin before special items	13-15%	13-15%	12-14%
Free cash flow (DKKm)	~400	+500	+500

FX assumptions, FY 2024/25

	22 Aug 2025	9 Jan 2025	4 Nov 2024
USD/DKK	6.75	Not shared	6.85
MYR/DKK	1.55	Not shared	1.60
CNY/DKK	0.95	Not shared	0.95
GBP/DKK	8.80	Not shared	8.85

Forward-looking statements

Forward-looking statements, in particular relating to future sales, operating income and other key financials, are subject to risks and uncertainties. Various factors, many of which lie outside of Ambu's control, may cause the realized results to differ materially from the expectations presented in this earnings release. Such factors include, but are not confined to, changes in market conditions and the competitive situation, changes in demand and purchasing patterns, fluctuations in foreign exchange and interest rates, as well as general economic, political and commercial conditions.

Financial calendar

2024/25

30 Sep 2025 End of FY 2024/25

2025/26

1 Oct 2025 Capital Markets Day
 5 Nov 2025 Annual report 2024/25
 3 Dec 2025 Annual general meeting

MANAGEMENT’S STATEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for Ambu A/S for the period from 1 October to 30 June 2025. The interim report has not been audited or reviewed by the company’s independent auditors.

The interim report is presented in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

In our opinion, the interim financial report for the first nine months of 2024/25 gives a true and fair view of the Group’s assets, liabilities and financial position at 30 June 2025 and of the results of the Group’s operations and cash flows for the period 1 October to 30 June 2025. Furthermore, in our opinion, Management’s review includes a fair account of the development in the activities and financial position of the Group, as well as a description of the most significant risks and elements of uncertainty to which the Group is subject.

Besides what has been disclosed in the quarterly financial report, no changes in the Group’s most significant risks and uncertainties have occurred, relative to what was disclosed in the consolidated annual report 2023/24.

Copenhagen, 22 August 2025

Executive Management

Britt Meelby Jensen

Chief Executive Officer

Henrik Bender

Chief Financial Officer

Board of Directors

Jørgen Jensen

Chair

Shacey Petrovic

Vice Chair

Susanne Larsson

Member

Michael Del Prado

Member

Simon Hesse Hoffmann

Member

David Hale

Member

Charlotte Elgaard Bjørnhof

Employee-elected member

Jesper Bartroff Frederiksen

Employee-elected member

Thomas Bachgaard Jensen

Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

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INCOME STATEMENTS COMMENTS

Revenue

Total revenue in Q3 2024/25 amounted to DKK 1,507m, corresponding to an organic growth of 12.0% and a reported growth of 9.0%, compared to Q3 2023/24. The organic growth was positively impacted by continued solid momentum in Endoscopy Solutions and strong performance in Anesthesia & Patient Monitoring. All geographies continued their solid growth momentum.

Gross margin

Gross margin in Q3 2024/25 was 58.9%, corresponding to a decrease of 1.3%-pts, compared to Q3 2023/24. The decrease in gross margin was mainly affected by FX, due to USD/DKK depreciation. Additionally, the roll-out of new solutions posted a

negative short-term impact. The new launches requires hospitals to install an endoscopy system, which represents a modest upfront investment. In exchange for customers committing to purchasing a minimum volume of endoscopes and blades, Ambu agrees to a lower contribution margin on the endoscopy system. This approach is designed to drive long-term profitable growth in pulmonology. Therefore, during the roll-out of new solutions, it may have short-term negative impact to product mix. In general, gross margin is expected to increase over time affected by better price governance, increased revenue share in the more profitable Endoscopy Solutions business, as well as production efficiencies.

OPEX to revenue

OPEX to revenue in Q3 2024/25 was 47.6%, corresponding to an increase of 0.3%-pts, compared to Q3 2023/24. In general, operating leverage possibilities is significant, however as previously communicated, Ambu remain committed to investing in future growth through further resources to drive organic growth, especially within our commercial set-up. Furthermore, tariff costs are included under OPEX, negatively affecting the OPEX leverage.

Depreciation, amortization, and impairment losses (DA)

DA in Q3 2024/25 was DKK -93m, in line with Q3 2023/24.

EBIT margin b.s.i.

EBIT margin b.s.i. in Q3 2024/25 was 11.3%, corresponding to a decrease of 1.6%-pts, compared to Q3 2023/24. EBIT margin for the quarter was negatively impacted by both FX headwind of slightly more than DKK 30m and tariff costs but positively impacted by continued operational leverage from the solid organic growth.

Net financials

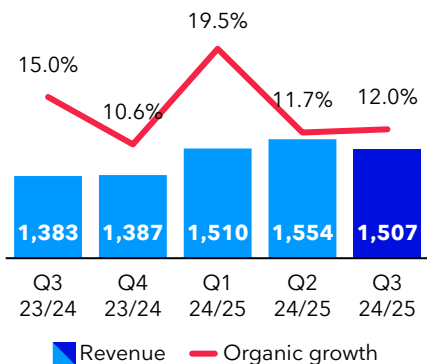
Net financials in Q3 2024/25 were DKK -10m, compared to DKK -4m in Q3 2023/24.

Tax

Tax in Q3 2024/25 amounted to an expense of DKK -37m, corresponding to an effective tax rate of 23.1%, in line with Q3 2023/24.

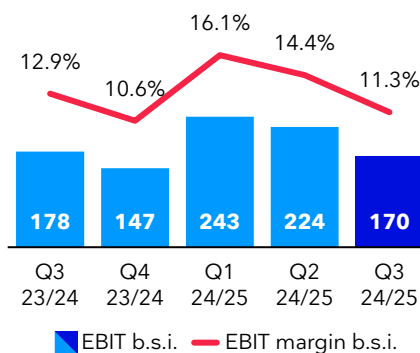
Revenue

DKKm



EBIT margin

DKKm, before special items (b.s.i.)



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report for Q3 2024/25

Income statement

DKKm	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Revenue	1,507	1,383	4,571	4,004	5,391
Production costs	-620	-551	-1,817	-1,620	-2,190
Gross profit	887	832	2,754	2,384	3,201
Selling and distribution costs	-457	-388	-1,333	-1,147	-1,571
Development costs	-87	-84	-254	-239	-325
Management and administrative costs	-173	-182	-530	-500	-660
Operating profit (EBIT) b.s.i.	170	178	637	498	645
Special items	-	-	-	-	-334
Operating profit (EBIT)	170	178	637	498	311
Financial income	3	3	11	10	16
Financial expenses	-13	-7	-43	-27	-27
Profit before tax	160	174	605	481	300
Tax on profit for the period	-37	-40	-111	-111	-65
Net profit for the period	123	134	494	370	235
Earnings per share in DKK					
Earnings per share (EPS)	0.46	0.50	1.85	1.39	0.88
Diluted earnings per share (EPS-D)	0.46	0.50	1.85	1.39	0.88

Statement of comprehensive income

DKKm	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Net profit for the period	123	134	494	370	235
Other comprehensive income: <i>Items which are moved to the income statement under certain conditions</i>					
Translation adj. in foreign subsidiaries	-138	10	-109	-27	-66
Other comprehensive income after tax	-138	10	-109	-27	-66
Comprehensive income for the period	-15	144	385	343	169

CASH FLOW COMMENTS

Cash flow from operating activities (CFFO)

CFFO in Q3 2024/25 was DKK 99m. The solid cash flow was driven by operating profitability (EBITDA) and positively impacted by lower tax paid. The lower than usual paid tax was due to a refund of DKK 28m, relating to a one-time uncertain tax position for R&D incentives, as announced in the Q2 2024/25 report.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions in Q3 2024/25 was DKK 109m, corresponding to 7% of revenue. This fell in the low end of Ambu's long-term projection of allocating 7-9% of revenue to investment activities. CFFI was primarily driven by R&D activities, which amounted to DKK 65m, corresponding to

4% of revenue, however, when factoring in development costs, less depreciation and amortization, total R&D expenditure amounted to DKK 99m, corresponding to 7% of the total revenue.

Free cash flow (FCF) before acquisition

FCF before acquisitions came to DKK 128m in Q3 2024/25 and to DKK 277m for the first nine months. This was impacted by continued higher net working capital to mitigate the global geopolitical uncertainties and support growth, and profitability was impacted by both FX headwind and tariff costs.

Acquisitions of enterprises and technology

No acquisitions were made in Q3 2024/25.

Cash flow from financing activities (CFFF)

CFFF in Q3 2024/25 was DKK -16m. This was primarily related to repayment of lease liabilities.

Cash position

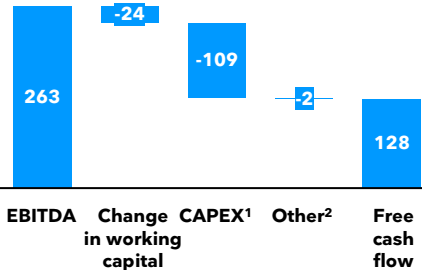
On 30 June 2025, cash and cash equivalents were DKK 751m, compared to DKK 615m on 30 September 2024. This improvement was driven by solid cash flow and limited debt obligations.

Committed undrawn sustainability-linked credit facilities amounted to DKK 1,000m, with an additional accordion of DKK 1,000m.

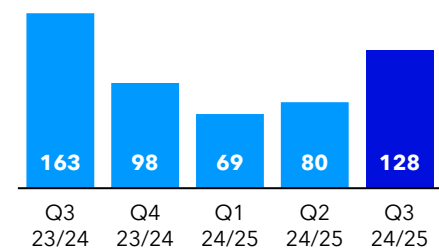
Cash flow impact of development costs DKKm

	Q3 2024/25	Q3 2023/24
Development costs	87	84
Depreciation, amortization, and impairment losses	-53	-53
Investments	65	53
Cash flow, R&D	99	84

Free cash flow DKKm, main components



Free cash flow DKKm, before acquisitions



1) CAPEX is defined as cash flow from investing activities

2) 'Other' includes change in provisions, income tax and interest paid

CASH FLOW STATEMENT

Interim report for Q3 2024/25

DKKkm	9M 2024/25	9M 2023/24	FY 2023/24
Net profit	494	370	235
Adjustment for non-cash items:			
Income taxes	111	111	65
Financial items	32	17	11
Depreciation, amortization, and impairment losses	275	267	696
Share-based payments	18	16	26
Change in working capital	-293	-84	-111
Change in provisions	-2	-3	-3
Interest received	11	9	14
Interest paid	-22	-21	-30
Income tax paid	-82	-62	-90
Cash flow from operating activities	542	620	813
Investment in intangible assets	-196	-141	-201
Investments in tangible assets	-69	-53	-88
Cash flow from investing activities	-265	-194	-289
Free cash flow	277	426	524
Repayment of lease liability	-48	-47	-65
Exercise of options	11	-	-
Dividend paid	-102	-	-
Dividend, treasury shares	1	-	-
Cash flow from financing activities	-138	-47	-65
Changes in cash and cash equivalents	139	379	459
Cash and cash equivalents, beginning of period	615	157	157
Translation adjustment of cash and cash equivalents	-3	-2	-1
Cash and cash equivalents, end of period	751	534	615

DKKkm	9M 2024/25	9M 2023/24	FY 2023/24
Cash and cash equivalents, end of period, are composed as follows:			
Cash and cash equivalents	170	258	265
Short-term deposits	581	276	350
Cash and cash equivalents, end of period	751	534	615

BALANCE SHEET COMMENTS

Total assets

At 30 June 2025, total assets were DKK 7,396m, corresponding to an increase of DKK 242m, compared to 30 September 2024.

Invested capital

At 30 June 2025, invested capital was DKK 5,688m, corresponding to an increase of DKK 151m, compared to 30 September 2024.

ROIC

ROIC in Q3 2024/25 was 10%, corresponding to an improvement of 2%-pts, compared to Q3 2023/24. The increase reflected the aim of Ambu's ZOOM IN strategy to drive profitable growth through a focused investment approach.

Net working capital

At 30 June 2025, net working capital was DKK 1,266m, corresponding to 21% of 12-month revenue. This was slightly higher than Ambu's objective of 20%, due to elevated inventory levels to support the commercialization of new solutions and secure a stable supply chain despite the geopolitical situation.

Net interest-bearing debt (NIBD)

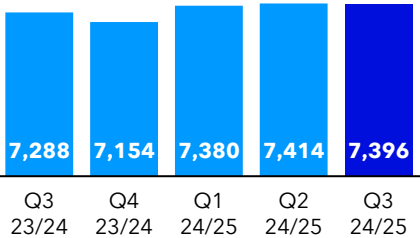
At September 2025, NIBD was DKK -217m, reflected by solid cash flow and limited liabilities.

Net interest-bearing debt (NIBD) to EBITDA b.s.i.

At 30 June 2025, NIBD to EBITDA b.s.i. was -0.2x, demonstrating a solid financial position.

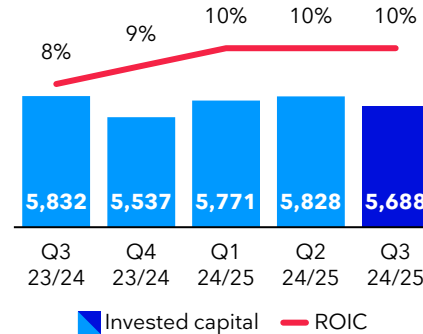
Total assets

DKKm



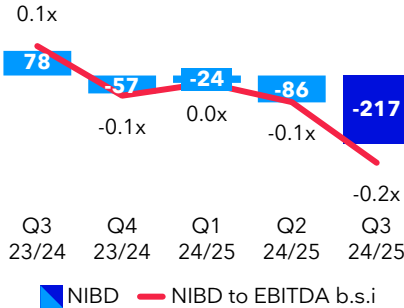
Invested capital and ROIC

DKKm



NIBD and gearing

DKKm



BALANCE SHEET

Interim report for Q3 2024/25

Assets

DKKkm	30.06.25	30.06.24	30.09.24
Goodwill	1,498	1,557	1,527
Acquired technologies, trademarks, and customer relations	348	598	376
Completed development projects	1,029	1,019	905
Other, incl. IT software	63	67	72
Development projects and other assets in progress	296	342	350
Intangible assets	3,234	3,583	3,230
Property, plant, and equipment	560	569	582
Right-of-use assets	526	592	545
Deferred tax assets	133	57	160
Total non-current assets	4,453	4,801	4,517
Inventories	1,193	997	1,078
Trade receivables	852	776	745
Other receivables	30	38	44
Income tax receivable	16	50	40
Prepayments	101	86	112
Derivative financial instruments	0	6	3
Cash and cash equivalents	751	534	615
Total current assets	2,943	2,487	2,637
Total assets	7,396	7,288	7,154

Equity and liabilities

DKKkm	30.06.25	30.06.24	30.09.24
Share capital	135	135	135
Other reserves	5,770	5,619	5,459
Equity	5,905	5,754	5,594
Deferred tax	3	4	4
Provisions	15	9	14
Lease liabilities	459	535	483
Non-current liabilities	477	548	501
Provisions	1	8	6
Lease liabilities	75	77	75
Trade payables	520	444	490
Income tax	28	29	49
Other payables	390	428	439
Current liabilities	1,014	986	1,059
Total liabilities	1,491	1,534	1,560
Total equity and liabilities	7,396	7,288	7,154

STATEMENT OF CHANGE IN EQUITY

Interim report for Q3 2024/25

DKKm	Share Capital	Reserve for foreign currency translation adjustments	Retained earnings	Proposed dividend	Total
Equity 1 October 2024	135	145	5,212	102	5,594
Net profit for the period	-	-	494	-	494
Other comprehensive income for the period	-	-109	-	-	-109
Total comprehensive income	-	-109	494	-	385
<i>Transactions with the owners:</i>					
Share-based payment	-	-	18	-	18
Tax deduction relating to share-based pay	-	-	-2	-	-2
Exercise of options	-	-	11	-	11
Distributed dividend	-	-	-	-102	-102
Dividend, treasury shares	-	-	1	-	1
Equity 30 June 2025	135	36	5,734	-	5,905
Equity 1 October 2023	135	211	5,047	-	5,393
Net profit for the period	-	-	370	-	370
Other comprehensive income for the period	-	-27	-	-	-27
Total comprehensive income	-	-27	370	-	343
<i>Transactions with the owners:</i>					
Share-based payment	-	-	16	-	16
Tax deduction relating to share-based pay	-	-	2	-	2
Equity 30 June 2024	135	184	5,435	-	5,754

Other reserves are made up of reserve for foreign currency translation adjustment, retained earnings and proposed dividends, and total DKK 5,779m (31.03.2024: DKK 5,470m).

NOTES TO THE INTERIM REPORT

Interim report for Q3 2024/25

Note 1 - Basis of preparation of the interim report

The interim report for the period 1 October 2024 to 30 June 2025 is presented in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

The accounting principles applied are consistent with the principles applied in the annual report for 2023/24.

Note 2 - Segment information

Ambu is engaged in a single business activity of medtech solutions for the global market, and the Group does not have multiple operating segments. Ambu's business consists of research and development of new solutions, which are then manufactured, marketed and sold. Except for the sales of the various solutions, all these functional activities take place and are managed globally on a highly integrated basis. These individual functional areas are not managed separately.

Note 3 - Revenue

DKKkm	Q3 2024/25	Q3 2023/24	9M 2024/25	9M 2023/24	FY 2023/24
Pulmonology	446	410	1,387	1,235	1,645
URO, ENT & GI	470	403	1,368	1,133	1,545
Anesthesia	304	304	948	859	1,155
Patient Monitoring	287	266	868	777	1,046
Total revenue by business groups	1,507	1,383	4,571	4,004	5,391
North America	750	706	2,306	2,021	2,732
Europe	612	543	1,827	1,589	2,114
Rest of World	145	134	438	394	545
Total revenue by markets	1,507	1,383	4,571	4,004	5,391

Note 4 - Contingent liabilities

Ambu is involved in pending litigations, claims, and investigations arising out of the normal conduct of its business. Ambu's ongoing operations and the use of Ambu's solutions in hospitals and clinics, etc., involve the general risk of claims for damages and sanctions against Ambu. The risk is deemed to be customary for the industry.

Provisions for probable losses have been made for those matters that Management has assessed as needed, but there are uncertainties associated with these estimates.

Ambu does not expect any pending litigations, claims, or investigations to have a material effect on the Group's financial position.

Note 5 - Subsequent events

In addition to the matters described in this interim report, the Management is not aware of any events subsequent to 30 June 2025 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

DKKm	Q3 2024/25	Q2 2024/25	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Revenue by business groups							
Pulmonology	446	469	472	410	410	427	398
URO, ENT, & GI	470	460	438	412	403	380	350
Endoscopy solutions	916	929	910	822	813	807	748
Anesthesia	304	326	318	296	304	287	268
Patient Monitoring	287	299	282	269	266	273	238
Anesthesia & Patient Monitoring	591	625	600	565	570	560	506
Total revenue	1,507	1,554	1,510	1,387	1,383	1,367	1,254
Production costs	-620	-612	-585	-570	-551	-554	-515
Gross profit	887	942	925	817	832	813	739
Selling and distribution costs	-457	-448	-428	-424	-388	-381	-378
Development costs	-87	-88	-79	-86	-84	-81	-74
Management and administrative costs	-173	-182	-175	-160	-182	-157	-161
Operating profit (EBIT) b.s.i.	170	224	243	147	178	194	126
Special items	-	-	-	-334	-	-	-
Operating profit (EBIT)	170	224	243	-187	178	194	126
Financial income	3	4	4	6	3	4	3
Financial expenses	-13	-20	-10	0	-7	-11	-9
Profit before tax	160	208	237	-181	174	187	120
Tax on profit for the period	-37	-20	-54	46	-40	-43	-28
Net profit for the period	123	188	183	-135	134	144	92
Key figures and ratios							
Gross margin, %	58.9	60.6	61.3	58.9	60.2	59.5	58.9
OPEX	717	718	682	670	654	619	613
OPEX ratio, %	47.6	46.2	45.2	48.3	47.3	45.3	48.9
EBIT margin before special items, %	11.3	14.4	16.1	10.6	12.9	14.2	10.0
EBITDA before special items	263	318	331	244	267	285	213
EBITDA margin before special items, %	17.5	20.5	21.9	17.6	19.3	20.8	17.0
NIBD/EBITDA before special items	-0.2	-0.1	0.0	-0.1	0.1	0.3	0.5
Net working capital, % of revenue	21	23	22	19	19	20	19

DKKm	Q3 2024/25	Q2 2024/25	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Organic growth, business groups, %							
Pulmonology	11.2	8.5	17.7	5.7	9.9	13.9	18.1
URO, ENT, & GI	20.8	18.3	23.9	24.8	27.6	33.3	34.2
Endoscopy solutions	15.9	13.1	20.6	14.5	18.0	22.3	25.1
Anesthesia	3.9	11.2	17.8	4.3	11.2	9.1	2.2
Patient Monitoring	9.3	8.2	17.8	6.4	10.6	4.8	0.0
Anesthesia & Patient Monitoring	6.4	9.8	17.8	5.3	10.9	7.0	1.2
Organic growth, total revenue, %	12.0	11.7	19.5	10.6	15.0	15.5	14.2
Exchange rate effects	-3.0	2.0	0.9	-0.4	0.7	-0.5	-3.3
Reported growth, total revenue, %	9.0	13.7	20.4	10.2	15.7	15.0	10.9
Organic growth, geographies, %							
North America	12.8	12.4	19.2	8.0	17.8	18.9	13.2
Europe	11.5	13.1	17.1	12.5	11.3	13.7	14.6
Rest of World	7.9	3.0	28.0	16.2	15.7	7.5	18.2
Organic growth, total revenue, %	12.0	11.7	19.5	10.6	15.0	15.5	14.2
Cash flow, DKKm							
Cash flow from operating activities	237	161	144	193	235	196	189
Cash flow from investing activities	-109	-81	-75	-95	-72	-68	-54
Free cash flow	128	80	69	98	163	128	135
Cash flow, % of revenue							
Cash flow from operating activities	16	10	10	14	17	14	15
Cash flow from investing activities	-8	-5	-5	-7	-5	-5	-4
Free cash flow	8	5	5	7	12	9	11
Balance sheet							
Assets	7,396	7,414	7,380	7,154	7,288	7,061	6,838
Net working capital	1,266	1,321	1,228	1,050	1,025	1,011	932
Equity	5,905	5,914	5,795	5,594	5,754	5,605	5,421
Net interest-bearing debt (NIBD)	-217	-86	-24	-57	78	243	351
Invested capital	5,688	5,828	5,771	5,537	5,832	5,848	5,772
Share-related ratios (in DKK)							
Market price per share	99	118	104	131	134	114	105
Earnings per share (EPS)	0.46	0.71	0.68	-0.51	0.50	0.54	0.35
Diluted earnings per share (EPS-D)	0.46	0.71	0.68	-0.51	0.50	0.54	0.35