



Care beyond expectations

ANNUAL REPORT 2024/25

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Registration no. 63644919



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IN BRIEF

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- Ambu at a glance
- Business highlights 2024/25
- Strategy highlights 2024/25
- Five-year financial summary
- Outlook for 2025/26



JØRGEN JENSEN

BRITT MEELBY JENSEN

LETTER FROM OUR CHAIR & CEO

The 2024/25 financial year marked a defining year for Ambu, evolving from transformation to acceleration with the launch of our next-era ZOOM AHEAD strategy. Building on a stronger financial foundation and renewed strategic clarity, we are well-positioned for long-term value creation and achieving global endoscopy leadership.

A year of focus and forward momentum

The 2024/25 financial year was defined by strong growth and solid performance across the business. With 13.1% organic growth, well above the MedTech industry average, we demonstrated our ability to scale in a dynamic market as a trusted partner to hospitals worldwide. As the global shift toward single-use endoscopy gains momentum, we continue to lead the way, powered by strong performance in our Endoscopy Solutions portfolio and our clear commitment to helping hospitals and clinicians achieve higher efficiency, better economics, and clinically impactful care. Our innovative solutions enable more patients to be treated, better and faster, across a growing number of care settings.

Our Respiratory business (renamed from Pulmonology to reflect the breadth of our portfolio) regained solid growth momentum at 11.4%, driven by clinical demand, increased procedural penetration, and portfolio depth and performance. This year, we expanded our Respiratory portfolio with our video laryngoscopy solution, Ambu® SureSight™ Connect. The video laryngoscopy market, now a DKK ~4bn opportunity in the U.S. alone, is growing at 15-20%. Our Ambu® SureSight™ Connect solution positions us to capture this growth, leveraging our portfolio synergies and delivering clinical and efficiency benefits. Clinically proven and highly rated by customers, the solution is off to a strong start in the fast-growing video laryngoscopy market.



Urology, Ear-Nose-Throat (ENT), and Gastroenterology (GI) delivered strong growth of 19.6%, reflecting our continued innovation in Urology. Our new ureteroscopy solution, Ambu® aScope™ 5 Uretero, marks our expansion into kidney stone management, broadening our reach to new hospital customer groups and more advanced clinical procedures. The market represents a DKK ~15bn opportunity, and we are committed to meeting evolving clinical needs for efficiency, clinical performance, and cost-effectiveness, set to elevate our impact in Urology.

For our Anesthesia & Patient Monitoring business, we had a year of extraordinary growth. For the full financial year, we reached a growth of 9.9%. This performance reflects the disciplined execution of our commercial strategy, including targeted price increases and the successful renegotiation of key contracts.

We delivered an EBIT before special items (b.s.i.) of DKK 784m and a margin (b.s.i.) of 13.0%, a solid increase from DKK 645m last year. This result reflects our ability to scale efficiently, even as strategic growth investments and currency fluctuations slowed margin expansion. We operate from a position of financial strength – debt-free and generating solid cash flow. While cash flow ended slightly below our initial expectations, this was a conscious decision to build inventory ahead of key launches and maintain flexibility in a dynamic market environment.

In sustainability, we continued our pioneering approach, solidifying our leadership position within MedTech. A stand-out initiative this year was the launch of our Ambu® Recircle Program – the world's first endoscope recycling initiative. It provides hospitals in our four largest markets with the opportunity to collect and recycle used Ambu endoscopes for new non-medical purposes, helping them lower their carbon footprint and waste.

At the center of all our achievements are our people. We continued to make tangible improvements across our organization, strengthening critical capabilities in key positions, setting a path for effective and empowering leadership, and continuing to increase employee engagement and retention of talent.

From ZOOM IN to ZOOM AHEAD

The 2024/25 financial year marked the successful conclusion of our three-year turnaround. Through our ZOOM IN strategy, we repositioned Ambu for strong, profitable growth, laying the foundation for our next-era strategy, ZOOM AHEAD. With a bold new aspiration to achieve global endoscopy leadership, we are accelerating our momentum for growth and impact – advancing from a product provider to a full-scale hospital partner.

With this strategy transition, we have raised our organic revenue growth ambition to 11-13% CAGR (previous +10%) and extended our targets through FY 2029/30, while maintaining our organic endoscopy growth target at 15-20%. As

a high-growth MedTech company, we remain focused on driving growth, while balancing investments with scalable operations.

We are targeting an EBIT margin above 20% by 2029/30 and are on track to deliver around 20% by 2027/28, with potential trade-off with growth investments. Continued margin expansion will be fueled by both expanding our portfolio and commercial footprint, as well as strengthening our scalability. With a solid balance sheet, disciplined capital allocation, and a focused growth strategy, we are well-positioned to create sustained value for all stakeholders.

Scaling innovation in single-use endoscopy

Innovation remains central to our strategy. We will continue to invest significantly in R&D to keep our solutions at the forefront of clinical and economic value creation. Across all endoscopy areas – particularly Respiratory and Urology, but also ENT and GI – our focus remains on enabling hospitals to perform more procedures with the same resources. A key focus is the advancement of our proprietary digital EndoIntelligence™ platform, powering performance-enhancing technologies across our endoscopy portfolio.

The global endoscopy market opportunity is immense. Today, only 20% of the Respiratory market has transitioned to single-use solutions, Urology stands at 10%, ENT at 2-4%, and GI remains below 1%. For Respiratory, Urology, and

ENT alone, clinicians believe in a future where 70% of procedures have transitioned to single-use solutions, and as the leader in single-use endoscopy, we are dedicated to leading that shift. For GI, we see long-term potential and are committed to leading the transition through a stepwise approach.

Positioned for sustainable growth

Looking ahead to 2025/26 and beyond, we are committed to executing our strategic roadmap, guided by our long-term aspiration of achieving global endoscopy leadership. With disciplined ambition and operational focus, we are well-positioned to capture market share and deliver long-term value. We remain closely attuned to macroeconomic shifts and policy developments and are prepared to adapt as needed to ensure strong momentum and performance.

Our achievements this year are built on the trust and support of our employees, customers, and shareholders. On behalf of the Board and Executive Management, thank you for standing with us as we shape the future of endoscopy.

Together, we are building a stronger, more focused Ambu.

Jørgen Jensen
Chair
of the Board

Britt Meelby Jensen
Chief Executive
Officer



AMBU AT A GLANCE

We are a high-growth global MedTech company with an aspiration to achieve global endoscopy leadership



Purpose-driven

Together, we rethink solutions to **save lives and improve patient care**



Future-proof

Scalable **global set-up** with four factories worldwide and capacity to deliver future growth



Recycling endoscopes

Supporting hospitals to **reduce their waste and carbon footprint** with our Ambu® Recircle Program



Market leader

Market leaders in **single-use endoscopy** with >60% market share and most comprehensive offering



Serving patients

Helping more than **100 million patients** every year with our high-quality solutions



Bold innovation

Our high-impact solutions **increase efficiency in hospitals and clinics, expand access to care, and enhance outcomes**



Global team

Global workforce of **~5,200** engaged employees in **20+** countries and servicing **60+** markets



Bioplastics pioneers

We are the first company in the world to use **bioplastics in the handle** of our endoscopes



BUSINESS HIGHLIGHTS 2024/25*

Organic revenue growth, %

13.1

2023/24: 13.8%

EBIT margin before special items, %

13.0

2023/24: 12.0%

Free cash flow, DKKm

407

2023/24: DKK 524m

Revenue, DKKm

6,037

2023/24: DKK 5,391m

EBIT before special items, DKKm

784

2023/24: DKK 645m

Gross margin, %

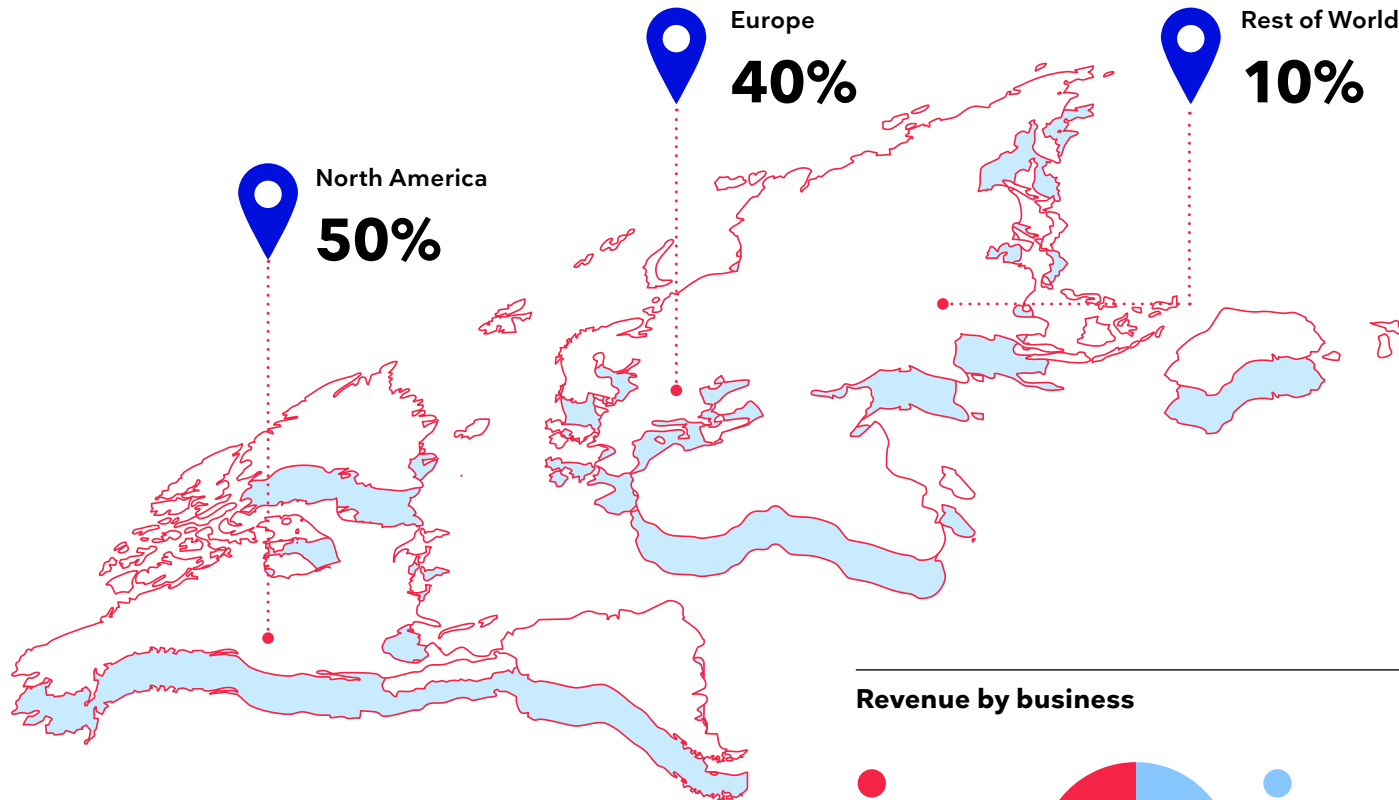
60.2

2023/24: 59.4%

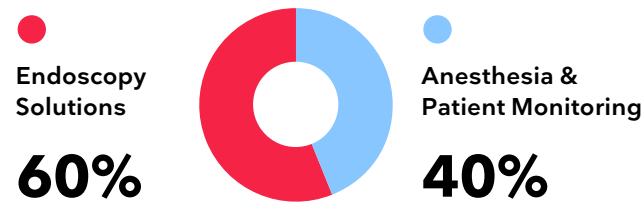




Revenue by geography



Revenue by business



Endoscopy Solutions revenue growth, %

15.4

2023/24: 19.7%

Anesthesia & Patient Monitoring revenue growth, %

9.9

2023/24: 6.1%

Global employee turnover (voluntary), %

12

2023/24: 20%

Global employee engagement survey participation, %

92

2023/24: 86%

Frost & Sullivan 2025 Best Practices Recognition

2025
technology
innovation
leader





STRATEGY HIGHLIGHTS 2024/25

The 2024/25 financial year marked the final year of our successful turnaround. This year, we continued our strong momentum, demonstrating resilience and adaptability in a dynamic market environment and achieving key milestones across our dedicated ZOOM IN areas.



Expanding our comprehensive Respiratory offering

In Respiratory, we launched our innovative video laryngoscopy solution, Ambu® SureSight™ Connect for routine and difficult airway procedures, expanding our comprehensive solutions offering.

Enabling complex procedures in Urology

In Urology, we expanded into kidney stone management, enabling more complex procedures for new customer groups at hospitals, with the global launch of our ureteroscopy solution Ambu® aScope™ 5 Uretero and regulatory clearances for our cysto-nephroscopy solution Ambu® aScope™ 5 Cysto HD.



Record-breaking global engagement

We achieved a 92% global participation rate for our employee engagement survey – our highest-ever – and further obtained an engagement score of 4.1, surpassing industry benchmarks.

Executive Leadership Team strengthened

Two new highly experienced commercial MedTech leaders were welcomed into our Executive Leadership Team: our Chief Marketing Officer and our President of North America.



Solid profitability, efficiency, and scalability

Through continued operational leverage, more streamlined processes, and a focused go-to-market strategy, we continued to deliver solid profitability, scalability, and efficiency.

Mexico site now at high-efficiency output level

At our manufacturing site in Mexico, we achieved a high-efficiency output matching the same level as our other sites – unlocking greater flexibility and resilience across our global production and supply chain footprint.



Launch of pioneering Ambu® Recircle Program

We fortified our sustainability leadership position with the launch of the world's first endoscope recycling initiative, the Ambu® Recircle Program, in 25+ hospitals across the U.S., the UK, Germany, and France.

Carbon savings for customers through use of bioplastics

By implementing bioplastics into the handles of our single-use endoscopes, we have helped our customers collectively reduce their carbon footprint by 550 metric tonnes CO₂e.



FIVE-YEAR FINANCIAL SUMMARY

(DKKkm)	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	6,037	5,391	4,775	4,444	4,013
Gross profit	3,633	3,201	2,713	2,554	2,503
EBITDA before special items	1,156	1,009	632	423	556
Depreciation, amortization, and impairment	-372	-364	-330	-301	-216
EBIT before special items	784	645	302	122	340
Special items	-	-334	-8	-148	-
EBITDA	1,156	1,007	642	325	556
EBIT	784	311	294	-26	340
Net financials	-29	-11	-84	135	-32
Profit before tax	755	300	210	109	308
Net profit for the year	609	235	168	93	247
Cash flow					
Cash flow from operating activities (CFFO)	791	813	518	95	328
Cash flow from investing activities before acquisitions (CFFI)	-384	-289	-326	-553	-573
Investments in property, plant, and equipment and right-of-use assets	-185	-180	-119	-470	-299
Free cash flow before acquisitions (FCF)	407	524	192	-458	-245
Acquisitions of enterprises and technology	-	-	-	-5	-301
CFFO, % of revenue	13	15	11	2	8
CFFI, % of revenue	-6	-5	-7	-12	-14
FCF, % of revenue	7	10	4	-10	-6
Cash conversion, %	35	52	30	-108	-44
Balance sheet					
Assets	7,675	7,154	6,859	7,215	5,740
Net working capital	1,238	1,050	939	1,022	789
Equity	6,035	5,594	5,393	4,261	3,952
Net interest-bearing debt	-319	-57	427	1,658	759
Invested capital	5,716	5,537	5,820	5,919	4,711

(DKKkm)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures and ratios¹					
Organic growth, %	13.1	13.8	7.6	4.3	16.2
Gross margin, %	60.2	59.4	56.8	57.5	62.4
OPEX ratio, %	47.2	47.4	50.5	54.7	53.9
EBITDA margin before special items, %	19.1	18.7	13.2	9.5	13.9
EBIT margin before special items, %	13.0	12.0	6.3	2.7	8.5
EBITDA margin, %	19.1	18.7	13.4	7.3	13.9
EBIT margin, %	13.0	5.8	6.2	-0.6	8.5
Effective tax rate, %	19	22	20	15	20
Return on equity, %	10	4	3	2	8
NIBD/EBITDA before special items	-0.3	-0.1	0.7	3.9	1.4
NIBD/EBITDA	-0.3	-0.1	0.7	5.1	1.4
Equity ratio, %	79	78	79	59	69
Net working capital, % of revenue	21	19	20	23	20
Return on invested capital (ROIC), %	11	9	4	2	6
Average number of employees	5,233	4,894	4,385	4,849	4,437
Share-related ratios					
Market price per share, DKK	93	131	74	66	190
Earnings per share (EPS) (DKK)	2.29	0.88	0.64	0.37	0.98
Diluted earnings per share (EPS-D) (DKK)	2.28	0.88	0.64	0.37	0.98
Cash flow per share	2.94	3.02	1.92	0.37	1.27
Equity value per share	22	21	20	17	15
Price/equity value	4.1	6.3	3.7	4.0	12.4
Dividend per share	0.41	0.38	-	-	0.29
Dividend pay-out ratio, %	18	43	-	-	30
P/E ratio	41	149	116	178	194

¹ Reference is made to note 5.9 and 5.10 for specification of non-IFRS financial measures and key figures and ratio definitions.



OUTLOOK FOR 2025/26

Ambu has launched our next-era strategy, ZOOM AHEAD, signaling a pivotal step in our long-term growth trajectory. This strategy reflects an aspiration to achieve global endoscopy leadership and underscores a commitment to setting new standards in the field. In 2024/25, we continued to generate double-digit organic revenue growth, while also improving our profitability.

Market conditions

In 2024/25, the global economy demonstrated resilience amid ongoing geopolitical dynamics. The geopolitical dynamics contributed to fluctuations in foreign exchange rates and increased costs of raw materials, energy, and logistics. Part of the inflationary pressures are expected to continue into 2025/26.

Despite this dynamic environment, the single-use endoscopy market is expected to demonstrate continued growth. This is underpinned by increasing demand from hospitals and clinics for solutions that enhance efficiency and cost-effectiveness, alongside heightened focus on infection prevention and the proven clinical benefits of single-use technologies. These dynamics position Ambu well to capture long-term value in a structurally high-growing market.

Organic revenue

Ambu's Endoscopy Solutions business continues to be the primary growth driver. For 2025/26, we expect Endoscopy Solutions to post organic growth of +15%, with all four endoscopy business areas expected to contribute. This broad-based momentum reflects strong market demand and reinforces our confidence in the scalability and resilience of our endoscopy portfolio.

For Endoscopy Solutions, the more established, yet significantly underpenetrated, Respiratory business group is expected to deliver accelerated organic growth momentum in 2025/26, supported by ongoing enhancements to our Respiratory portfolio solutions. In the business group 'Urology, Ear-Nose-Throat (ENT), and Gastroenterology (GI)', we expect continued strong growth momentum, particularly driven by Urology, with existing and new solutions.

For Anesthesia & Patient Monitoring (A & PM), Ambu has managed to increase profitability by raising prices in selected low-margin areas. We will continue to strengthen pricing governance to expand margins. Furthermore, we will optimize our commercial organization to support growth, as well as invest in our supply chain to maintain high reliability. For 2025/26, Ambu

expects Anesthesia & Patient Monitoring to grow mid-single digits.

Overall, for the 2025/26 financial year, Ambu's total organic revenue growth is expected to be 10-13%, compared to 13.1% in 2024/25. The total growth is expected to be back-end loaded.

EBIT margin

EBIT margin before special items is expected to be 12-14%, compared to 13.0% in 2024/25. This will be driven by both an improved gross margin and operating leverage, partly offset by growth investments. The EBIT margin is expected to be back-end loaded. Excluding tariff impacts of ~2%-pts, EBIT margin is expected to be 14-16% given the current schedule of expected tariffs. Mitigation actions, including investing in Americas, are ongoing, and the effect will diminish over the coming years.

Cash conversion

Ambu's cash conversion is expected to be +40%, compared to 35% in 2024/25. The continued increased cash flow will be driven by a higher EBITDA before special items and continued improvements from transformation efforts.

Financial guidance 2025/26

Organic revenue growth

10-13%

EBIT margin
before special items, reported

12-14%¹

¹ 14-16% excluding tariff impacts of ~2%-pts given the current schedule of expected tariffs. Mitigation actions, including investing in North America, are ongoing, and the effect will diminish over the coming years.



Currency expectations

The financial outlook for 2025/26 is based on the exchange rate assumptions stated at the top of the table below. Approximately 51% of Ambu's total revenue is invoiced in USD. Furthermore, approximately 31% of revenue is invoiced in EUR or DKK, and approximately 8% is invoiced in GBP, while the remaining 10% is invoiced in other currencies. Production and capacity costs are predominantly settled in USD, DKK, EUR, MYR, and CNY. The effect of a weakening of 10% relative to the Danish krone is estimated to be as depicted in the table below.

Exchange rate assumptions as the basis for the financial outlook for 2025/26

Currency	Average in 2023/24	Average in 2024/25	Expected for 2025/26
USD/DKK	6.88	6.76	6.50
MYR/DKK	1.48	1.56	1.55
MXN/DKK	0.39	0.34	0.35
CNY/DKK	0.95	0.94	0.90
GBP/DKK	8.72	8.82	8.50

Estimate of the effect of a weakening of 10% relative to the Danish krone

	USD	MYR	MXN	CNY	GBP
Revenue	-335	-	-	-8	-44
EBIT	-80	54	24	24	-35
EBIT margin	-0.6 pts	0.8 pts	0.4 pts	0.4 pts	-0.5 pts

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 Ambu's control, may cause the realized results to differ materially from the expectations presented in this report. 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. See also the section concerning risks on [p. 37](#).

Follow-up on announced outlook

During 2024/25, Ambu upgraded the outlook for organic revenue growth and EBIT margin before special items (b.s.i.) on two occasions in total. Firstly, in January 2025, we raised our guidance for organic revenue growth to 11-14%, from 10-13%, and for EBIT margin b.s.i. to 13-15%, from 12-14%, based on better-than-expected revenue growth in Anesthesia & Patient Monitoring. Secondly, in August 2025, we raised the lower end of our organic revenue guidance to 12-14% (previously 11-14%), driven by continued procedure growth and conversion toward single-use solutions.

Overview of changed outlook expectations throughout 2024/25

	Realized	22 Aug 2025	9 Jan 2025	4 Nov 2024
Organic revenue growth	13.1%	12-14%	11-14%	10-13%
EBIT margin b.s.i., reported	13.0%	13-15%	13-15%	12-14%



STRATEGY & MARKET

- Global trends in healthcare
- Global endoscopy market
- Drivers of single-use endoscopy adoption
- Successful turnaround with ZOOM IN
- Next-era strategy: ZOOM AHEAD
- Resilient global footprint
- Business model
- Value chain
- Leading in sustainability
- Equity story
- Long-term targets toward 2029/30



GLOBAL TRENDS IN HEALTHCARE

**Global healthcare trends fuel the need
for more endoscopy procedures**

16%

Aging population

of the global population will
be +65 years by 2050¹

65%

Chronic diseases

of the population over the age
of 50 will have minimum one
chronic disease by 2050²

80%

Minimally invasive procedures

of surgeries in developed countries are
expected to be minimally invasive by 2050³





GLOBAL ENDOSCOPY MARKET

A market opportunity of DKK 190bn

The market potential of single-use endoscopy represents a DKK 190bn opportunity at full single-use penetration. Across the four major endoscopy areas - Respiratory, Urology, Ear-Nose-Throat, and Gastroenterology - only 3-4% of that potential has been realized, reflecting a significant headroom for further growth.

Today, the global Respiratory market is 20% penetrated, Urology stands at 10%, and ENT at 2-4%, while GI remains below 1%. For Respiratory, Urology, and ENT alone, clinicians believe in a future where 70% of procedures have transitioned to single-use.¹

+20% annual single-use growth

The single-use market is expected to grow +20% annually from 2025-2030, supported by underlying endoscopy procedure growth and a continued conversion from reusable endoscopes to single-use endoscopes. This growth is driven by increasing procedure volumes and accelerating adoption of single-use technologies, underpinned by clear advantages in efficiency, economics, clinical performance, and sustainability.

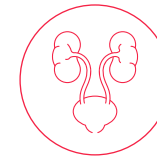
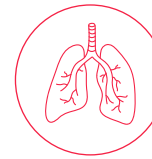
Global market
2025²
DKK

Single-use
penetration
2025³
%

Single-use
market growth
2025-2030
CAGR, %

Global single-use endoscopy market opportunity

Clinicians believe in **70% future single-use penetration** in Respiratory, Urology, and ENT¹



Total

Win in Respiratory

Win in Urology

Grow in ENT

Unlock GI

~190bn

~15bn

~35bn

~20bn

~120bn

~3-4%

~20%

~10%

~2-4%

<1%

+20%

**~5% endoscopy
procedure growth**

driven by aging population, chronic diseases,
and minimally invasive surgery

+

**+15% single-use
penetration**

driven by efficiency, economics, clinical
performance, and sustainability



DRIVERS OF SINGLE-USE ENDOSCOPY ADOPTION

Health systems worldwide face growing pressure from staff shortages, rising patient volumes, tight budgets, and sustainability demands. Additionally, care is shifting toward outpatient settings, reflecting a need for more efficient, affordable, and high-performance solutions. Single-use endoscopy helps solve these growing challenges by enhancing efficiency, reducing costs, delivering strong clinical performance, and improving sustainability – driving fast adoption and creating real value for healthcare providers and patients alike.



Higher efficiency

50%

increase in cystoscopy procedures from using single-use vs. reusable endoscopes¹



Better economics

13%

lower cost of single-use bronchoscopes vs. reusables²



Strong performance

Superior

or comparative performance to reusables for Ambu® aScope™ 5 Broncho³



Improved sustainability

20%

lower CO₂ emissions for single-use cystoscopes versus reusable cystoscopes⁴



SUCCESSFUL TURNAROUND DELIVERED WITH ZOOM IN

With our ZOOM IN strategy, we have delivered a successful turnaround ahead of plan, securing focused execution and strong profitable growth.

In November 2022, we launched Ambu's focused turnaround strategy, ZOOM IN. At the time, we were navigating a challenging situation shaped by overly optimistic growth expectations in the wake of the global pandemic. With ZOOM IN, we set out to sharpen our focus, accelerate our execution, and drive strong profitable growth.

In less than three years, we successfully completed our turnaround. Our ZOOM IN chapter was defined by strong endoscopy innovation, operational excellence, and impactful transformation across our global organization. These achievements have not only stabilized our business but also reignited momentum across Ambu. Thanks to the progress made, we now stand on a solid platform for the next phase of high growth and impact - a platform that is driven by clear strategic focus, ambitious goals, and a bold aspiration to achieve global endoscopy leadership.

FINANCIAL TURNAROUND 2022-2025

3X

More than tripled
our organic revenue
growth rate

5X

More than quintupled
our absolute EBIT



**Full reversal of our
free cash flow**
growing DKKm +860

2X

**More than doubled
the growth rate**
of the MedTech industry¹

KEY ZOOM IN ACHIEVEMENTS

for the full strategy period 2022-2025

Provide innovative solutions for true customer needs



- **7 new solutions** launched across Respiratory, Urology, and GI
- **AI-powered bronchoscopy training** platform introduced
- **+62% more endoscopy procedures** supported

Excel in execution across the value chain



- Continued **operational leverage and scalability** efforts
- **Profitability increased via transformation program**, including exiting ~40 markets and implementing targeted price increases in Anesthesia & Patient Monitoring

Take leaps towards a sustainable future



- **First-of-its-kind endoscope recycling program** launched in four key markets - the U.S., the UK, Germany, and France
- **Bioplastics implemented** into all handles of our endoscopes

Bring people together in one shared culture



- **Ambu values** refreshed and strongly implemented globally
- Significant decrease in **global employee turnover**
- **Executive Leadership Team** strengthened with highly accomplished leaders from the MedTech industry



Our next-era strategy

ZOOM AHEAD

Ambu's ZOOM AHEAD strategy marks a pivotal next era in our growth journey – one defined by focus, ambition, and acceleration.

Building on the momentum of our successful ZOOM IN strategy, we are now well-positioned to accelerate our growth trajectory and customer impact. As we kicked off the 2025/26 financial year, we launched our next-era strategy, ZOOM AHEAD. Focused on raising the bar for endoscopy, our new, long-term aspiration is clear: We want to achieve global endoscopy leadership.

Our ZOOM AHEAD strategy marks the first step on this long-term journey. It is a focused and ambitious growth strategy that sets a clear path to global endoscopy leadership through focus and differentiation. Our strategy is built on clear strategic choices and themes, guiding Ambu to accelerate growth and impact in a large, high-growth endoscopy market that is rapidly shifting to single-use solutions.

Leading the shift to single use

The endoscopy market continues to represent an attractive growth opportunity for Ambu.

Today, single-use endoscopy accounts for just 3-4% of the global endoscopy market. From 2025 to 2030, this market is expected to grow by more than 20% annually, driven by underlying growth in endoscopy procedures and, in particular, the continued conversion from reusable to single-use endoscopes.

As the market leader in single-use endoscopy, Ambu is heading up this structural shift. We offer the broadest single-use solutions portfolio and a proprietary technology platform, EndoIntelligence™, designed to help clinicians and health systems treat more patients and drive better outcomes. This strong position provides a clear path to deliver double-digit growth and margin expansion through 2030.

With ZOOM AHEAD, we are dedicated to increasing our ambition level, channeling investments where we can create the greatest impact for customers and patients – and lead the market.

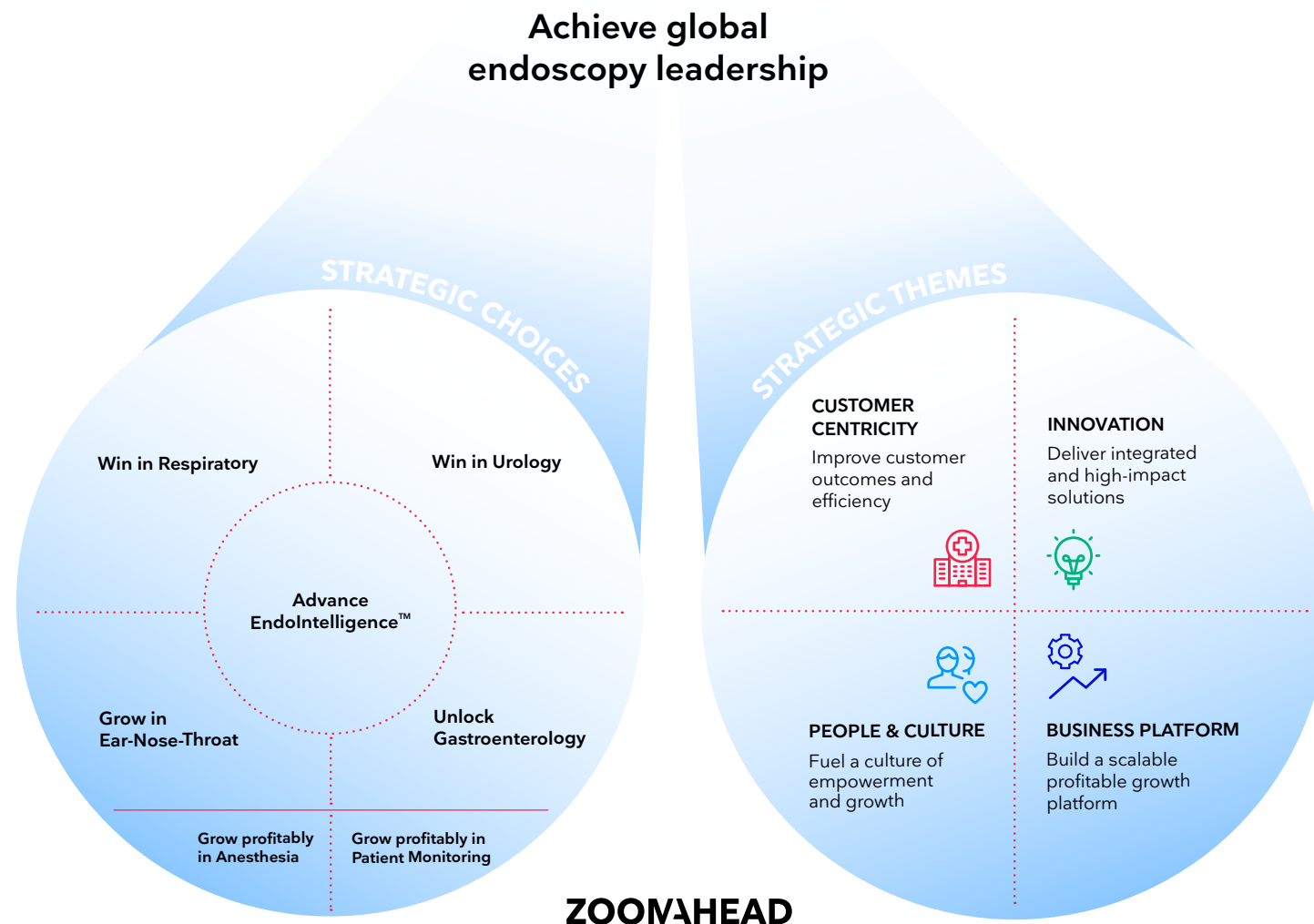


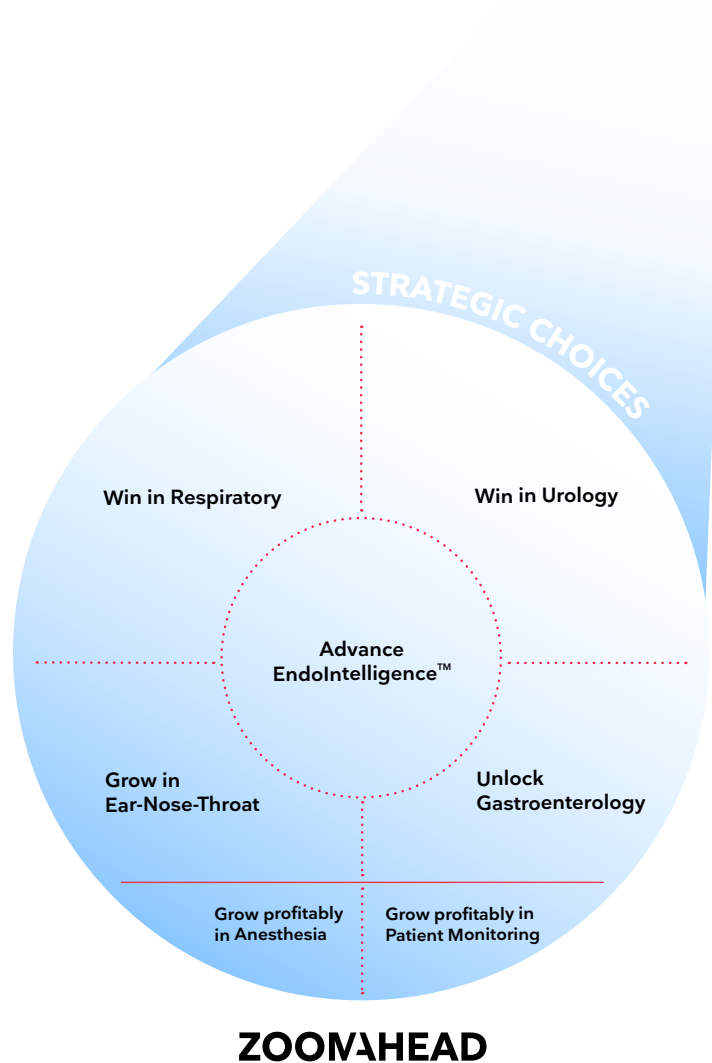


STRATEGY MODEL

ZOOM AHEAD is our focused and ambitious 2030 strategy, setting the path for our next era of accelerated profitable growth and impact.

Guided at every step by our bold, long-term aspiration to achieve global endoscopy leadership, our ZOOM AHEAD strategy model sets clear strategic choices for our business areas and portfolio, and is enabled by four strategic themes.





Focus and differentiation guide strategic choices

Ambu's ZOOM AHEAD strategy is built on clear choices and prioritization, ensuring focus and differentiation across our portfolio and business areas.

Respiratory (formerly named Pulmonology) and **Urology** are Ambu's core business areas. In both, our strategic choice is to 'win' – by expanding our leadership position and driving the transition toward making single-use the standard of care. The renaming of Respiratory represents our portfolio evolution, encompassing the full range of airway visualization procedures we support under one inclusive term.

ENT (Ear-Nose-Throat) is a strategically important growth area for Ambu. Our strategic choice here is to 'grow' by continuing to strengthen our leadership position and accelerate revenue growth, leveraging our strong market presence and the increasing adoption of single-use solutions.

Gastroenterology (GI) is a long-term strategic ambition for Ambu. While single-use endoscopy solutions are still less adopted in GI compared to the other endoscopy areas, we are confident in the transition. With a proven track record, we are uniquely positioned to 'unlock' GI in the long term – leading this transition through a stepwise approach.

EndoIntelligence™ (formerly named Digital Solutions & Systems) refers to our proprietary digital platform that powers performance across all four endoscopy areas: Respiratory, Urology, ENT, and GI. We are committed to advancing AI-powered and performance-enhancing technologies to support clinicians before, during, and after procedures, and further differentiate our endoscopy offering to be centered around patient outcomes and customer efficiency.

Anesthesia & Patient Monitoring remains an important part of our business. While not the focus of our growth strategy, it plays a role in powering our ambition. Our high-quality products and leading market position ensure the continued strength and stable revenue of Anesthesia & Patient Monitoring, allowing us to invest in endoscopy where we see the greatest opportunity to lead and make a lasting impact.



Delivering impact through four strategic themes

Turning ambitions into measurable results and long-term success.

Customer centricity - Improve customer outcomes and efficiency

We will broaden our focus beyond healthcare professionals to deliver integrated, scalable solutions at the health system level. With targeted, commercial execution, we will accelerate adoption and strengthen our position through clear differentiation. We will lead in sustainability through a pioneering customer offering and partnership to help customers reduce emissions and waste, supporting their sustainability targets.

Innovation - Deliver integrated and high-impact solutions

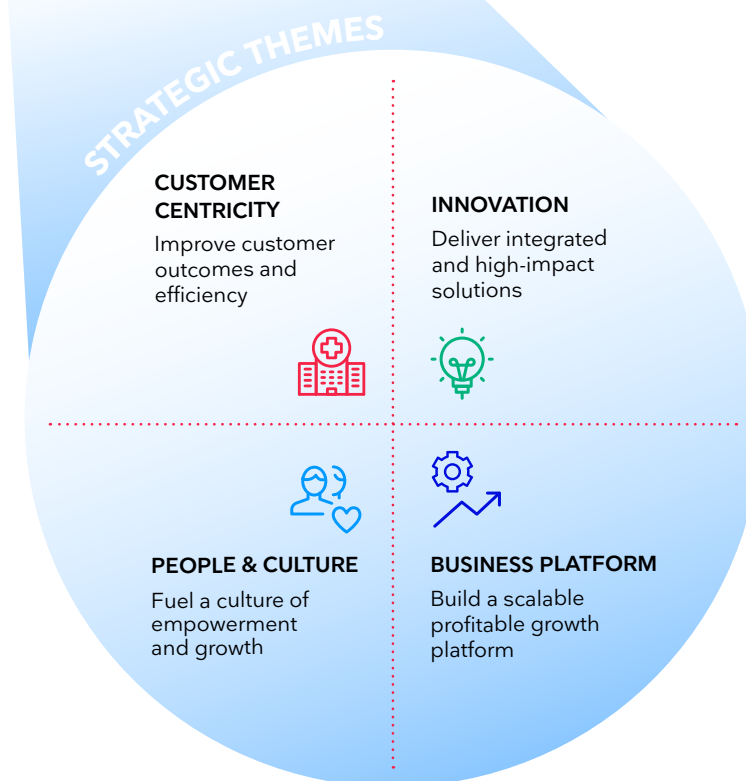
Innovation at Ambu centers on delivering bold and breakthrough customer-centric solutions that improve patient outcomes and customer efficiency. We will deploy transformative technology to strengthen the link between hardware and intelligent software to deliver advanced solutions that streamline workflows and boost clinical confidence. To keep our pipeline strong and scalable, we are using a partnership model to maximize and accelerate innovation, while keeping our core expertise in-house.

Business platform - Build a scalable profitable growth platform

Our business platform focuses on building a scalable foundation for growth that enables margin expansion. We will continue to advance our operating model and secure globally resilient operations by balancing our footprint and strengthening supply chain resilience to reliably deliver innovative solutions. Through streamlining processes and expanding shared service centers, we will enhance productivity and future-proof our infrastructure.

People & culture - Fuel a culture of empowerment and growth

Our people are at the heart of everything we do. Leveraging our strong foundation, we are building a performance-driven culture grounded in clear values and efficient ways of working. As we grow, we are investing in targeted capabilities to ensure our teams have the skills needed to support our strategy. Lastly, we are fostering a leadership mindset built on purpose, ambition, and accountability to drive execution.



ZOOMAHEAD

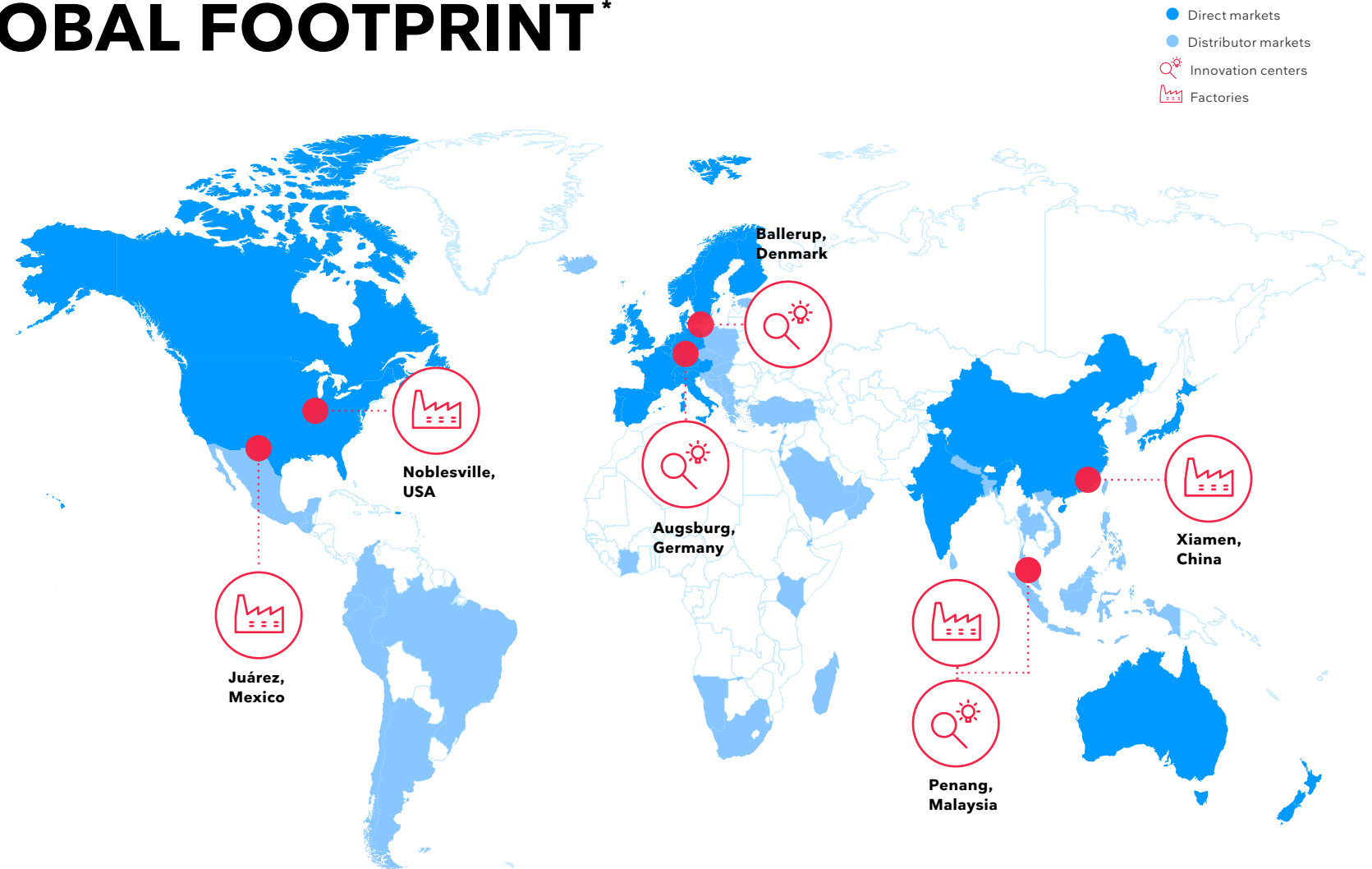


RESILIENT GLOBAL FOOTPRINT*

From innovation to manufacturing and commercialization, we own every stage of our solutions' journey. This end-to-end ownership enables speed, flexibility, and operational resilience - allowing us to respond effectively to market needs and deliver consistently across geographies.

Our global footprint includes three key innovation centers in Denmark, Germany, and Malaysia, and four manufacturing sites located in the U.S., Mexico, Malaysia, and China. This global set-up supports scalability, resilience, fast execution, and reliable delivery, even as external market conditions evolve. To deliver on our growth ambition with ZOOM AHEAD, we have proactively invested in capacity to meet market demand.

Lastly, with a direct commercial presence in all our major markets, we have close customer proximity, reinforcing our ability to execute with consistency and purpose.





BUSINESS MODEL*

We are committed to helping health systems, hospitals, and clinicians tackle rising patient volumes, strained budgets, staff shortages, and sustainability demands by delivering innovative and efficiency-enabling solutions that increase patients' access to care and improve outcomes.

Our strongholds

CUSTOMERS

We form close partnerships with health systems, hospitals, and healthcare professionals to gain deep insights into their clinical and operational needs and challenges.

EMPLOYEES

We rely on the expertise of our ~5,200 purpose-driven employees to innovate, produce, and commercialize our customer-centric solutions.

SUPPLIERS, PARTNERS, AND AUTHORITIES

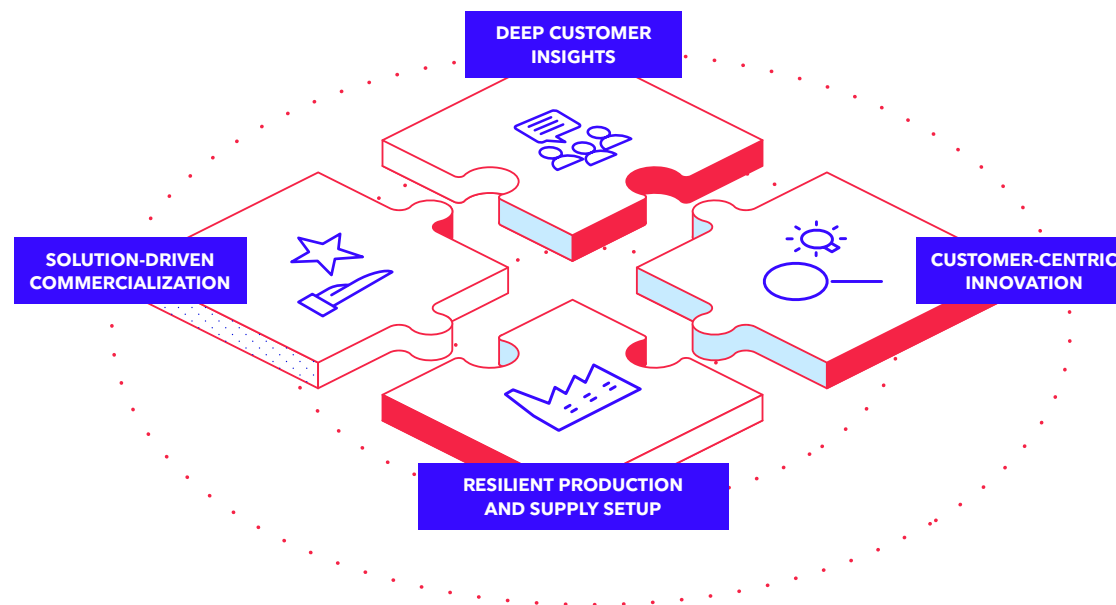
Our trusted collaborations with suppliers, partners, and authorities across the value chain secure accelerated innovation and high quality.

FINANCIAL CAPITAL

With a strong balance sheet, we invest in innovation and profitable growth to drive strong long-term value.

RAW MATERIALS

We source fossil-based and low-carbon materials to advance sustainability, while ensuring product performance and patient care.



Sustainability is integrated in all stages of our value chain to provide solutions for our customers that lower their carbon footprint

Our value creation

PATIENTS

Our single-use endoscopy solutions enable more patients to be treated and obtain better outcomes, while our full product portfolio helps more than 100 million patients every year.

CUSTOMERS

We enable health systems, hospitals, and clinicians in 60+ countries to become more efficient, treat more patients, and drive better outcomes via our endoscopy solutions.

EMPLOYEES

Our global culture is built on trust, collaboration, and ownership, and empowers our employees to grow and make a difference in healthcare.

SHAREHOLDERS

We create value for our shareholders via solid financial performance and long-term returns.

PLANET

We advance sustainability in healthcare by using bioplastics in our endoscopy portfolio and offering a first-of-its-kind recycling program, helping our customers reduce emissions and waste, while also reducing our own emissions.



VALUE CHAIN*

Ambu is a MedTech innovator and manufacturer, delivering solutions to health systems, hospitals, and clinicians globally through direct sales and strategic partnerships. Committed to reducing the environmental impact of our customers and our own operations, we embed sustainability across our full value chain.



Raw material
extraction

Material
formulation

Material
transportation

We embed sustainability across our entire value chain by collaborating with suppliers, partners, and customers to influence practices and reduce environmental impact, from raw material sourcing to product delivery.

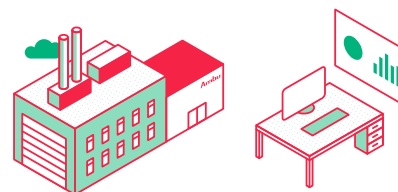
We source high-quality materials through long-term partnerships focused on circular alternatives. For key inputs like bioplastics, we ensure availability, traceability, and alignment with our sustainability goals via early engagement and risk-based due diligence, addressing environmental and human rights impacts.

SOURCING PHASE

Ambu's suppliers are primarily manufacturers of medical-grade materials and components from regions where we operate. These suppliers, along with our own production facilities, contribute to the creation of high-quality medical solutions. Our suppliers are engaged in compliance with applicable rules and regulations to ensure the highest standards of quality and safety are upheld.

We recognize the importance of monitoring suppliers, especially those providing critical components, such as electronic parts and medical-grade plastics. These suppliers are monitored according to our stringent procedures to ensure compliance with sustainability and ethical standards.

We work with a broad network of suppliers across key geographies, including Europe, North America, and Asia. A significant portion of our procurement spend and supplier relationships is concentrated in these regions.



Component production
& Product assembly

Offices &
Innovation

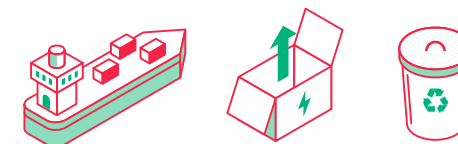
OWN OPERATIONS

Ambu's business model relies on sustainable operations across our production sites, sales offices, headquarters, and innovation centers in Europe, North America, and Asia.

We integrate environmental and social sustainability into our daily operations - focusing on energy efficiency, carbon reduction, waste management, employee health and safety, human rights, and adequate and competitive compensation.

Sustainability is not just a priority - it is essential to our long-term success and resilience. By continuously improving our practices, we support responsible growth and meet stakeholder expectations.

Our employees play a crucial role in this process, using their knowledge to drive improvements in energy consumption, waste reduction, and overall sustainability.



Distribution

Use of
products sold

Waste
management

DISTRIBUTION AND CUSTOMER PHASE

Ambu's downstream value chain ensures our life-saving medical solutions reach healthcare professionals and patients across ~60 countries.

We work closely with distributors and partners to guarantee quality, safety, and timely delivery.

Sustainability is integral to our logistics and packaging, and we partner with stakeholders who share our commitment to responsible practices. Through strong collaboration and partnerships, we deliver our innovations efficiently, while supporting a more sustainable healthcare system.



LEADING IN SUSTAINABILITY

Through pioneering sustainability initiatives and high ambitions, we continue to strengthen our leading position in sustainable healthcare – helping our customers achieve their environmental goals, while reducing our own footprint.

As the global leader in single-use endoscopy, we recognize our responsibility to lead the transition toward more sustainable healthcare. We are committed to helping health systems meet their sustainability goals without compromising on clinical quality, patient safety, or operational efficiency.

Innovating for circularity

Committed to circularity, we continue to find new ways to reduce the environmental impact of our solutions and packaging, both supporting our own emission reductions and providing affordable and practical ways for our health systems to decarbonize, reduce waste, and meet their sustainability targets. Our circularity efforts include contract manufacturing, R&D and product innovation, packaging and logistics, raw material sourcing, and end-of-life product handling – reflecting our dedication to enabling more sustainable health systems.

Last financial year, in 2023/24, we implemented bioplastics in all our endoscope handles, and this year, we launched a pioneering endoscope take-back and recycling program – cementing our position as a valuable partner to our customers – and as the leaders in sustainability innovation.



First company to introduce bioplastics in endoscopy

In 2024, we became the first company to introduce bioplastics in the handles of all our endoscopes, setting a new standard for sustainable design. Ambu's bioplastic actions are pioneering within the endoscopy industry – and enable a tangible shift toward lower-impact, fossil-free materials in clinical practice.



First-of-its-kind endoscope recycling program

In 2025, we launched the Ambu® Recircle Program, a pioneering endoscope recycling initiative that enables hospitals to collect and recycle used Ambu endoscopes for new, non-medical purposes. This innovative program delivers a fully traceable and regulation-compliant recycling process, empowering hospitals to take meaningful climate action. In 2025/26, we will expand this program to include Ambu® Sure-Sight™, reinforcing our commitment to sustainability.

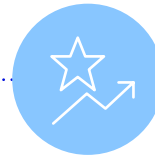


EQUITY STORY



Attractive endoscopy market

Leading the **structural shift** to single-use solutions, with **+20% annual market growth**¹



Leader in single-use endoscopy

Broadest single-use portfolio and **proprietary technology platform**, with **+60%² share** and **the largest direct footprint**



Customer-centric innovation

Unmatched solutions designed through customer partnership, enabling **treatment of more patients** and driving **better outcomes**



Scalable growth platform

Scalability allows rapid growth with cost efficiency and minimal incremental investment, as well as flexibility to respond to market changes



Clear path to value creation

Delivering **double-digit organic revenue growth** and **margin expansion** by 2030, supported by disciplined **capital allocation**

¹ Single-use market growth. ² Share of market value.



LONG-TERM TARGETS TOWARD 2029/30

Increased and extended long-term financial targets toward 2029/30.

Ambu has successfully executed on our ZOOM IN strategy launched in November 2022. In less than three years, we have reestablished a robust financial foundation, delivering strong double-digit revenue growth, increasing the EBIT margin, generating a strong free cash flow, and eliminating all debt.

Building on this momentum, our ZOOM AHEAD strategy includes a long-term aspiration to achieve global endoscopy leadership. It marks a defining moment in Ambu's growth journey to raise the bar for endoscopy.

Today, single-use endoscopy represents 3-4% of the global endoscopy market. It is expected to grow +20% annually, supported by underlying endoscopy procedure growth and, in particular, continued conversion from reusable endoscopes to single-use endoscopes.

With the launch of our ZOOM AHEAD strategy, we also introduced increased and extended long-term financial targets and reinforced our disciplined capital deployment, focusing investments on sustainable, profitable growth.

At Group level, we expect a 5-year organic revenue CAGR target of 11-13% for the 2029/30 financial year. Within this, Endoscopy Solutions is expected to grow at a CAGR of 15-20%, while Anesthesia & Patient Monitoring is projected at 3-5%.

Furthermore, we target an EBIT margin before special items of +20% by the 2029/30 financial year. Given the market potential, Ambu aims to balance growth and profitability, in line with long-term targets, allowing short-term EBIT margin trade-offs to support sustainable growth investments.

Finally, we expect cash conversion (defined as free cash flow before acquisitions divided by EBITDA before special items) of +40% for the period. The targeted cash conversion is based on net working capital to 12-month rolling sales of around 20% and CAPEX of 6-10% of sales. Strong cash conversion remains a key priority for Ambu to fund and drive accelerated growth.

Organic revenue

CAGR

ZOOM AHEAD

5-year targets toward FY 2029/30

Endoscopy Solutions

15-20%

Anesthesia & Patient Monitoring

3-5%

Total

11-13%

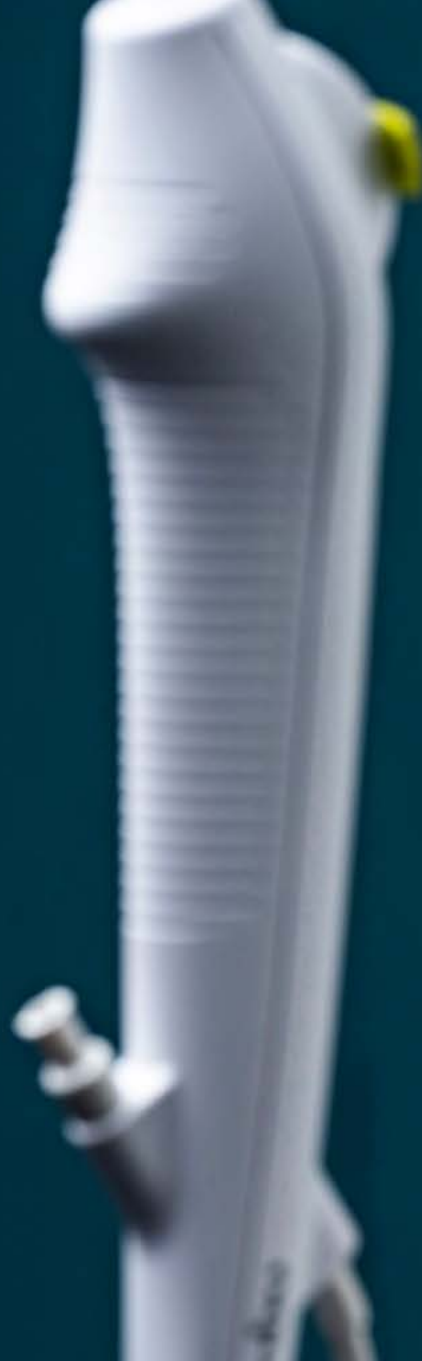
EBIT margin before special items

+20%
by FY 2029/30

Cash conversion¹

+40%

¹ Cash conversion is equal to free cash flow before acquisitions/EBITDA before special items.



FINANCIAL PERFORMANCE

- Business performance in brief
- Endoscopy Solutions
- Anesthesia & Patient Monitoring
- Financial results 2024/25



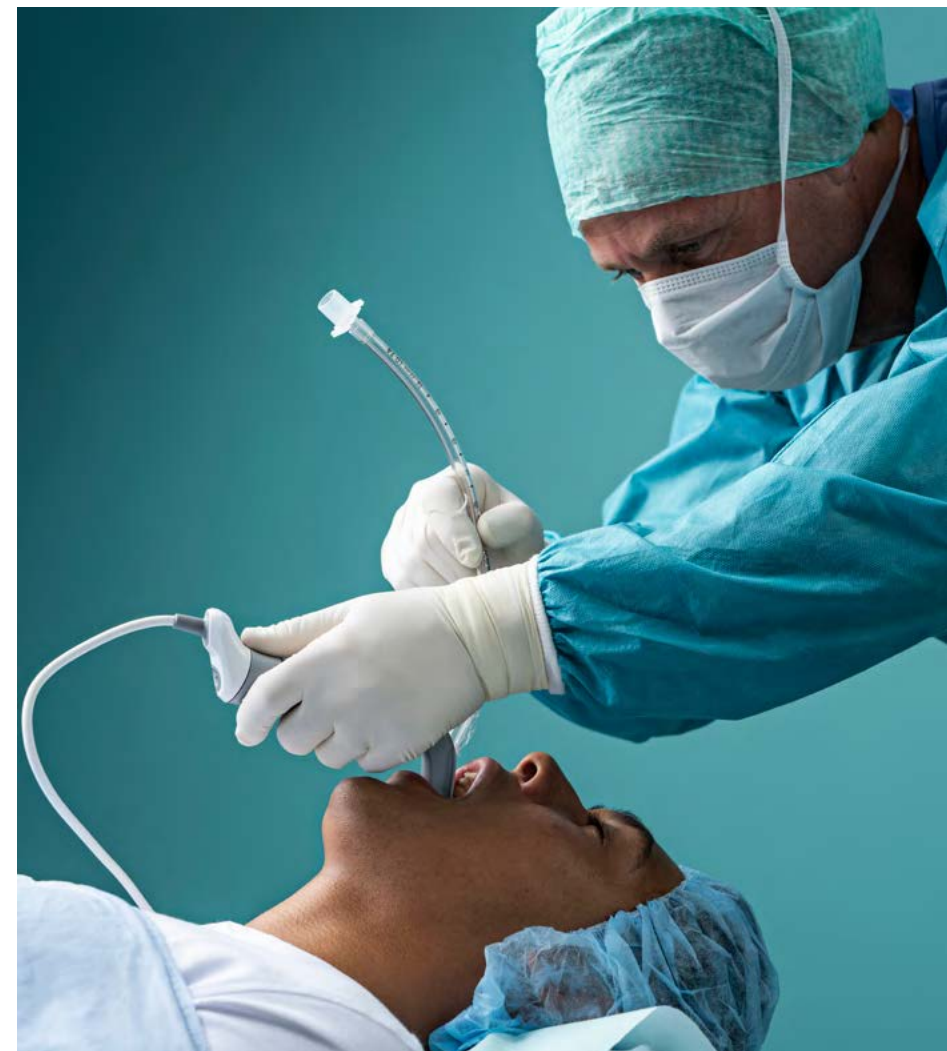
BUSINESS PERFORMANCE IN BRIEF

Businesses and business groups

Revenue, DKKm	2024/25	Split	2023/24	Organic	Currency	Reported
Endoscopy Solutions	3,644	60%	3,190	15.4%	-1.2%	14.2%
Respiratory	1,818	30%	1,645	11.4%	-0.9%	10.5%
URO, ENT, & GI	1,826	30%	1,545	19.6%	-1.4%	18.2%
Anesthesia & Patient Monitoring	2,393	40%	2,201	9.9%	-1.2%	8.7%
Anesthesia	1,249	21%	1,155	9.6%	-1.5%	8.1%
Patient Monitoring	1,144	19%	1,046	10.2%	-0.8%	9.4%
Total	6,037	100%	5,391	13.1%	-1.1%	12.0%

Geographies

Revenue, DKKm	2024/25	Split	2023/24	Organic	Currency	Reported
North America	3,051	50%	2,732	13.8%	-2.1%	11.7%
Europe	2,405	40%	2,114	13.3%	0.5%	13.8%
Rest of World	581	10%	545	9.2%	-2.6%	6.6%
Total	6,037	100%	5,391	13.1%	-1.1%	12.0%





ENDOSCOPY SOLUTIONS

Ambu's Endoscopy Solutions business continued to be our biggest revenue contributor in 2024/25. It accounted for 60% of total revenue, with organic revenue growth of 15.4%.

We experienced growth across both our Respiratory business group and our Urology, ENT (Ear-Nose-Throat), & GI (Gastroenterology) business group, mainly driven by the continued growth of our existing solutions in a high-growth endoscopy market.

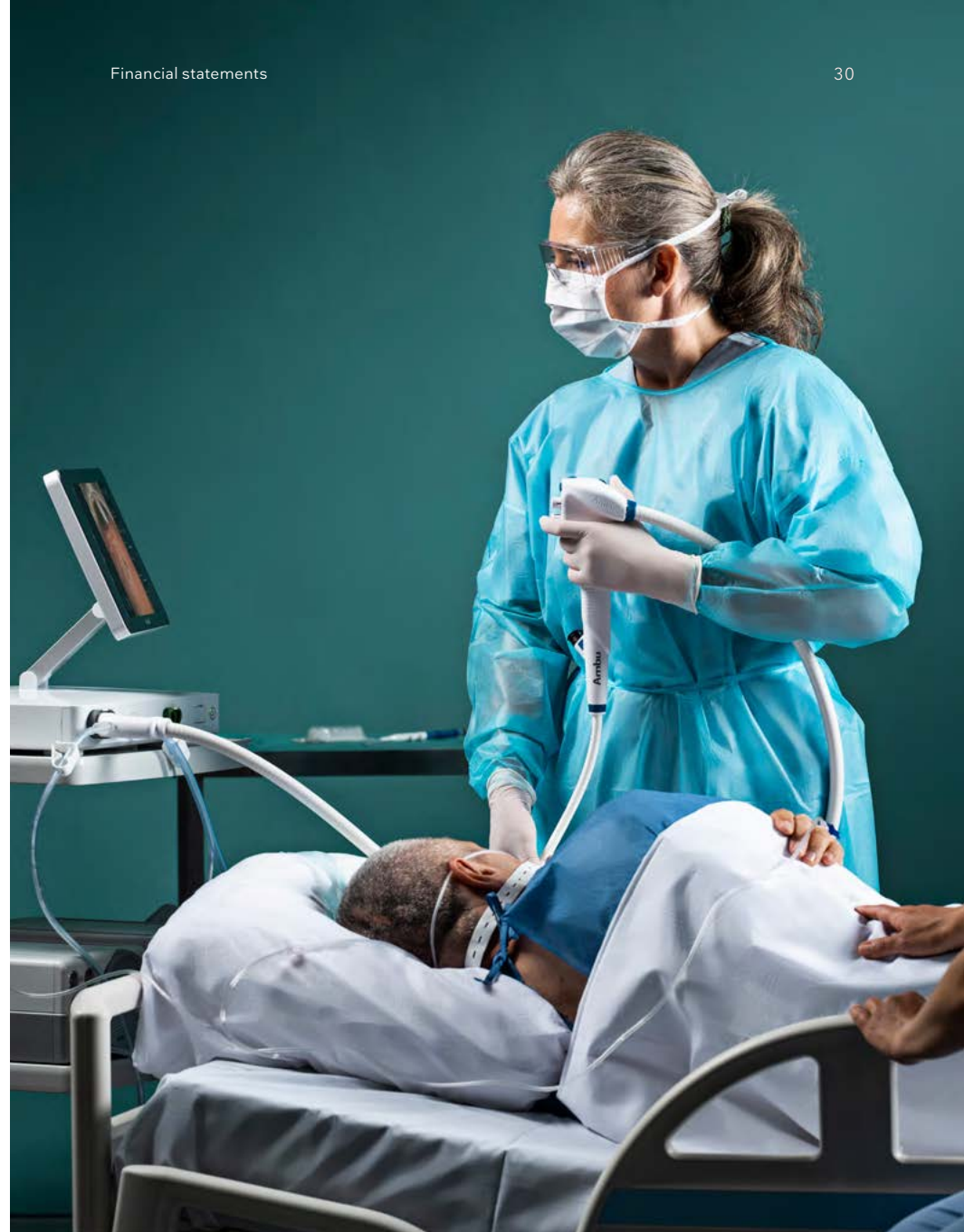
Drivers of the year

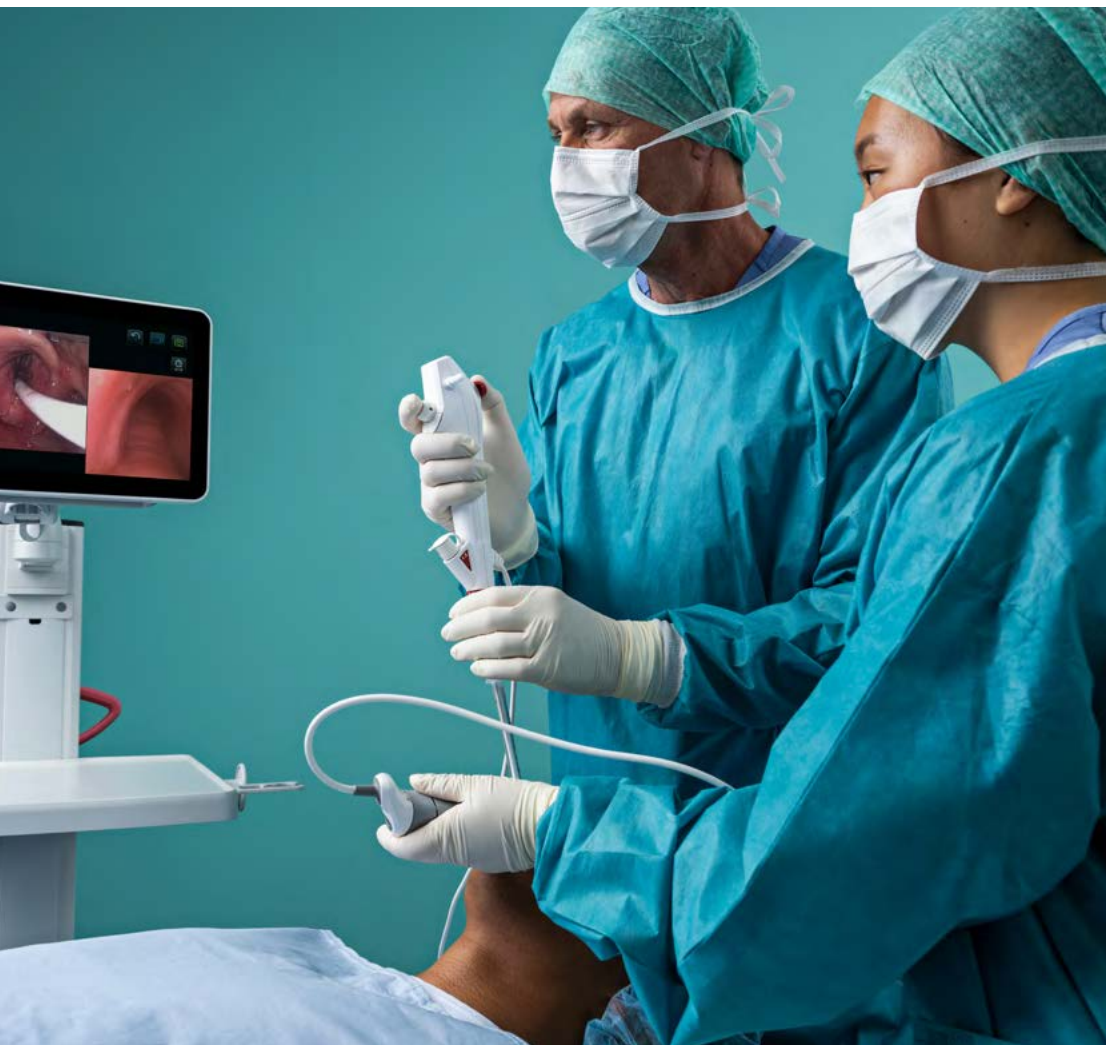
The global endoscopy market continued to grow, contributing to strong growth in the single-use market through further adoption.

The Urology, ENT, & GI business group posted 19.6% organic revenue growth. Ambu's single-use market share continued to grow, primarily driven by continued penetration of our existing solutions from the aScope™ 4 portfolio. Urology continued strong growth momentum, while ENT delivered solid growth at a structurally lower pace than Urology. With innovation and system integration driving future upside, we are well-

positioned to win in Urology and grow in ENT. As expected, revenue from our newly launched solutions was limited, reflecting the typical length of hospitals' sales processes. Growth in GI was mainly driven by our two gastroscopy solutions. Although GI remains a smaller part of our total endoscopy growth today, it holds significant long-term growth potential - with Ambu as the natural leader to drive single-use conversion in GI through a stepwise and focused approach.

The Respiratory (formerly named Pulmonology) business group posted 11.4% organic revenue growth. The continued growth acceleration in Respiratory was driven by both our existing broad portfolio of bronchoscopy solutions and the launch of our new Ambu® SureSight™ Connect video laryngoscopy solution, launched this financial year. Respiratory was renamed from Pulmonology to reflect the broad clinical scope of our offering - bronchoscopy, video laryngoscopy,





and one-lung ventilation – under one inclusive term. A comprehensive offering that is continuously expanding and evolving, all with the aim of driving further single-use conversion.

Recent developments in new solutions

In Urology, we launched Ambu® aScope™ 5 Uretero and Ambu® aScope™ 5 Cysto HD at the start of 2024/25. Additionally, we extended our CE mark and FDA clearance for Ambu® aScope™ 5 Cysto HD, clearing the solution to function as a cysto-nephro-scope for removal of large kidney stones during PCNL (percutaneous nephrolithotomy) procedures. The new solutions mark a key expansion of our Urology portfolio, as the combination of Ambu® aScope™ 4 Cysto, Ambu® aScope™ 5 Cysto HD, and Ambu® aScope™ 5 Uretero provides urologists with an extensive offering of advanced solutions that address a wide range of patient needs – all powered by our EndoIntelligence™ platform with our two endoscopy systems, Ambu® aView™ 2 Advance and Ambu® aBox™ 2. Our new solutions represent new customer groups at hospitals, as well as more complex procedures, requiring a refined commercial approach to this new context. Also, ureteroscopy is an area with many endoscopy providers, making sales cycles generally more extensive, and so it takes time to generate meaningful revenue from our new solution. Even though our new solutions and indications did not contribute significantly to our endoscopy growth this year, the performance feedback was very positive, and we are confident in our growth potential for the future.

In Respiratory, we launched our video laryngoscopy solution, Ambu® SureSight™ Connect, throughout the year. In early 2025, it was launched together with a handful of blades; then we expanded with more blades for pediatric patients later in the year, completing the blade portfolio. The feedback from clinicians on the solution has been highly positive. They highlight the benefits of our Respiratory portfolio synergies, where Ambu® SureSight™ and our bronchoscopes can be used simultaneously with our dual view functionality. This allows for faster intubation and positioning for customers during procedures.

Looking ahead, Ambu is well-positioned to win in Respiratory and extend our global endoscopy leadership position. We will advance our innovation and commercial execution to grow market leadership and single-use adoption and lead intelligent care delivery via our EndoIntelligence™ platform to create further differentiation and customer-connected solutions. Of the four major endoscopy business areas, Respiratory is the most mature single-use market, yet significantly underpenetrated with only 20% of the market having transitioned to single-use solutions. We will harness our extensive portfolio, proven experience, and leadership position to accelerate adoption. With physicians believing in a future where 70% of procedures are performed with single-use solutions, we are firmly positioned on a winning growth trajectory in the years ahead.



ANESTHESIA & PATIENT MONITORING

Our Anesthesia & Patient Monitoring business accounted for 40% of Ambu's total revenue in 2024/25. The revenue grew organically by 9.9%, driven both by price increases and volume development.

Drivers of the year

Overall, the growth of our Anesthesia & Patient Monitoring business was driven by strong volume development throughout the year, while previously announced price increases had an extraordinarily positive effect in first half of the year.

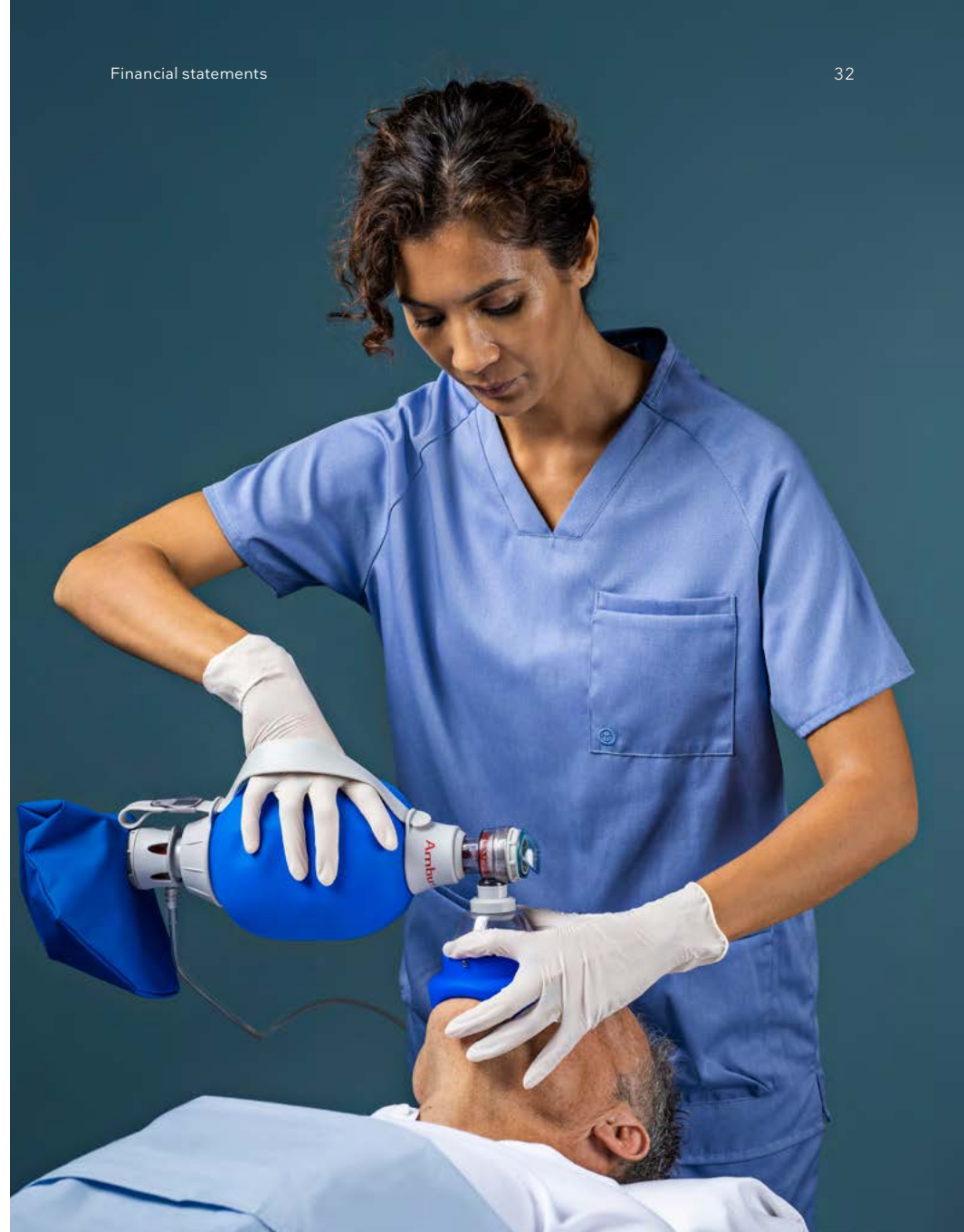
Furthermore, we supported rising demand from health systems and national defence bodies by delivering essential solutions for ventilation, cardiopulmonary resuscitation (CPR), and CPR training, addressing the unstable situation in parts of the world.

The increased demand of Ambu's Anesthesia & Patient Monitoring solutions reflects the premium quality we consistently deliver and reinforces our position as a trusted global partner. Notably, our iconic Ambu Bag and our Ambu® BlueSensor ECG electrodes remain reference products for clinicians all around the world.

Leading position and a trusted partner

The markets within Anesthesia & Patient Monitoring are fragmented but typically more mature and steadily growing, driven by demographics, increased healthcare access, and chronic diseases. With refined market data access and the implementation of price increases in low-margin areas, we have changed our long-term outlook assumption to 3-5% market growth versus previously 2-4%.

Ambu holds - and is expected to maintain - a leading position in our markets, backed by our strong and proven portfolio of premium-quality solutions. The combined strength of our Anesthesia and Respiratory portfolios create clear synergies for healthcare professionals, positioning Ambu as a trusted global partner across anesthesia, pulmonology, respiratory care, and airway management.





FINANCIAL RESULTS 2024/25

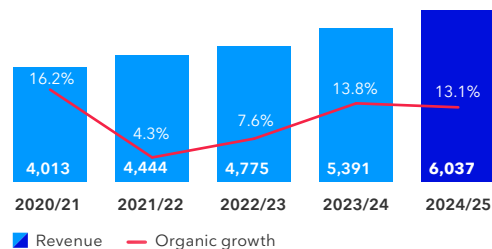
Income statement

Revenue

Total reported revenue in 2024/25 was DKK 6,037m, corresponding to reported growth of 12.0% and organic growth of 13.1%, compared to 2023/24.

Organic growth was primarily driven by solid Endoscopy Solutions growth, while Anesthesia & Patient Monitoring (A & PM) continued strong momentum, driven by solid volume growth and the strategic decision to increase prices in low-margin areas. Across regions, North America continued its high growth momentum, with Europe and Rest of World posting solid growth as well.

Revenue and organic revenue growth



Gross margin

Gross margin in 2024/25 was 60.2%, corresponding to an increase of 0.8%-pts, compared to 2023/24. The increase in gross margin was driven by economies of scale in production costs as the utilization rate of existing production sites continues to increase, higher revenue share in the more profitable Endoscopy Solutions business, and price increases in A & PM.

OPEX to revenue

OPEX to revenue in 2024/25 was 47.2%, corresponding to a decrease of 0.2%-pts, compared to 2023/24. The decrease was driven by a more effective distribution set-up and scale in admini-

stration costs, although, offset by increased sales and marketing costs that increased in line with the strategy to invest in our commercial infrastructure.

Depreciation, amortization, and impairment losses (DA)

DA was DKK -372m, compared to -364m (excluding special items) in 2023/24. DA primarily comprise amortization of internal development projects and acquired technologies.

EBIT margin b.s.i.

EBIT margin b.s.i. in 2024/25 was 13.0%, corresponding to an increase of 1.0%-pts, compared to 2023/24. The increase was driven by revenue growth. EBIT margin was negatively impacted by external factors that included tariff costs of more than DKK 40m and a limited impact from FX mainly due to USD/DKK development, which is being naturally hedged. However, the EBIT margin was positively impacted by continued operational leverage from the solid organic growth.

Despite negative impact from these external factors, the significant investment in commercial infrastructure to drive future growth remained

unchanged. The negative impact from FX and tariffs will leave a short-term impact, but is expected to be managed in the longer term as FX markets stabilize and tariff mitigation actions continue, building on the significant investments already made in North America, which are also set to continue. This reflects the continuation of a strategic vision established years ago to expand production in North America to meet the needs of the North American market.

Special items

No special items in 2024/25.

Net financials

Net financials in 2024/25 were DKK -29m, compared to DKK -11m in 2023/24. The limited net financial amount reflected our strong financial position, with limited debt.

Tax

Tax in 2024/25 was DKK -146m (DKK -65m), corresponding to an effective tax rate of 19% (22%). The slightly lower effective tax rate was mainly related to the one-time tax income of DKK 28m due to reassessment of uncertain tax position.



Cash flow

Cash flow from operating activities (CFFO)

CFFO in 2024/25 was DKK 791m. The solid cash flow was driven by improved operating profitability (EBITDA), offset by elevated inventory levels to support the commercialization of new solutions and secure a stable supply chain in a shifting geopolitical landscape.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions was DKK 384m, corresponding to 6% of the total revenue – or 11% of our endoscopy revenue – which is a more suitable metric as most CFFI go into Endoscopy Solutions.

CFFI was primarily driven by R&D activities that amounted to DKK 244m, corresponding to 4% of revenue, although, when factoring in development costs less depreciation, amortization, and impairment losses, total R&D expenditure amounted to DKK 381m (DKK 320m), corresponding to 6% (6%) of total revenue.

Free cash flow (FCF) before acquisitions

FCF before acquisitions was DKK 407m, corresponding to a decrease of DKK 117m, compared to 2023/24. Ambu's underlying profitable growth (measured by EBITDA) continued to improve. Despite facing external headwinds, including unfavorable foreign exchange (FX) impacts and increased tariffs, innovation and commercial

investments proceeded as planned, to support long-term growth. To manage the ongoing geopolitical uncertainties, inventory levels have been deliberately maintained at elevated levels. As a result, overall investment growth outpaced the increase in profitability during the year.

Acquisitions of enterprises and technology

No acquisitions were made in 2024/25.

Cash flow from financing activities (CFFF)

CFFF in 2024/25 was DKK -153m, stemming from dividend distribution and repayment of lease liabilities.

Cash position

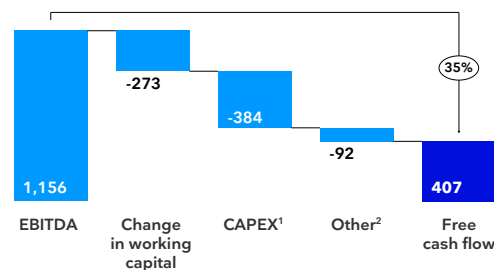
At 30 September 2025, cash and cash equivalents were DKK 866m, reflecting an increase of DKK 251m since last year, driven by the free cash flow.

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

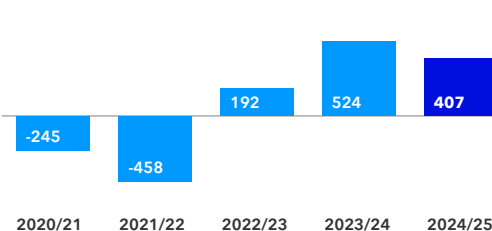
Cash flow impact of development costs

DKKm	2024/25	2023/24
Development costs	347	325
Depreciation, amortization, and impairment losses	-210	-210
Investments	244	205
Cash flow, R&D	381	320

Free cash flow - main components



Free cash flow before acquisitions





Balance sheet and equity

Balance sheet

Total assets

At 30 September 2025, total assets were DKK 7,675m, corresponding to an increase of DKK 521m, compared to 30 September 2024. The development was mainly driven by increased cash and cash equivalents of DKK 251m and higher inventories of DKK 194m.

Invested capital

At 30 September 2025, invested capital was DKK 5,716m, corresponding to an increase of DKK 179m, compared to 30 September 2024. The increase was driven by higher net working capital.

Return on invested capital (ROIC)

ROIC in 2024/25 was 11%, corresponding to an improvement of 2%-pts, compared to 2023/24. The increase reflects our strategy's aim to drive profitable growth via a focused investment approach.

Net working capital

At 30 September 2025, net working capital was DKK 1,238m, corresponding to 21% of revenue. The current level was slightly above the objective of 20% of revenue, mainly due to elevated inventory levels.

Net interest-bearing debt (NIBD)

At 30 September 2025, NIBD was DKK -319m, corresponding to a decrease of DKK 262m, compared to 30 September 2024. The decrease was driven by solid cash flow, with approximately maintained levels of lease liabilities.

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

At 30 September 2025, NIBD to EBITDA b.s.i. was -0.3x, corresponding to a decrease of 0.2x, compared to 30 September 2024. The decrease was driven by improved operating profitability (EBITDA b.s.i.).

Equity statement

Equity

At 30 September 2025, equity was DKK 6,035m, corresponding to an increase of DKK 441m, compared to 30 September 2024. The increase was mainly due to increased free cash flow.

Total comprehensive income

Total comprehensive income in 2024/25 was DKK 500m, primarily driven by net profit of DKK 609m. This was partially offset by a negative translation adjustment of DKK 109m in foreign subsidiaries, mainly due to depreciation of USD/DKK.

Dividend

Dividend worth DKK 102m was paid out during 2024/25, corresponding to 43% of net profit.

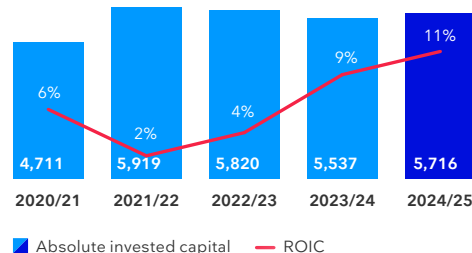
Other

Other in 2024/25 was DKK 42m, due to share-based payments and exercise of options.

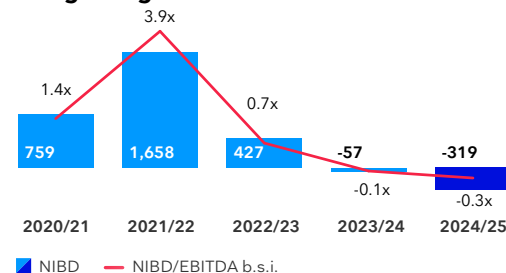
Treasury shares

At 30 September 2025, treasury shares amounted to 2.739m class B shares, changed from 2.905m since 30 September 2024. The decrease of 0.166m reflected shares distributed to employees.

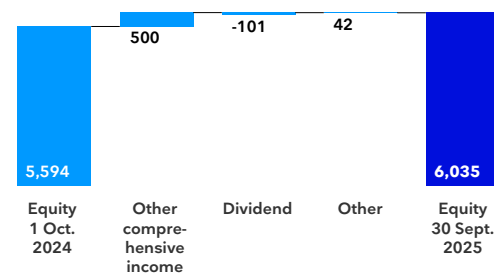
Invested capital and ROIC



Net interest-bearing debt (NIBD) and gearing



Changes in equity during 2024/25





GOVERNANCE

- Risk management
- Remuneration
- Corporate governance
- Executive Management
- Board of Directors
- Shareholder information
- Financial calendar



RISK MANAGEMENT

For Ambu, timely due diligence and careful management of risks and opportunities are part of responsible corporate governance and support our pursuit of sustainable growth and, thereby, increased company value. This makes it essential to manage risks and opportunities appropriately.

Our risk management is an integral part of the planning and implementation of our business strategies. Ambu's Enterprise Risk Management (ERM) process focuses on early identification,

thorough assessment, and continuous management of risks and opportunities that could impact strategic, operational, financial, or compliance objectives. The goal is to reduce risks to acceptable levels and ensure only calculated risks are taken.

Company-wide risk management process and organization

Ambu has established an ERM system to ensure that the most significant risks and opportunities,

in the short to medium term, are identified and assessed. Potential new risks, as well as updates to the mitigation plans, are reported to Global Risk & Compliance on a quarterly basis. While reporting generally follows a quarterly cycle, this regular reporting process is complemented by an ad hoc reporting process that aims to escalate critical issues in a timely manner. The long-term risks are integrated into the overall development of Ambu's strategy and business plans. This year, further focus was on strengthening the framework for developing and implementing business continuity plans, ensuring that we can maintain or quickly resume essential operations during and after potential disruptions.

Relevant risks are prioritized in terms of impact and likelihood, considering different perspectives, including business objectives, reputation, and regulatory matters. Responsibilities are assigned for all relevant risks and opportunities. The hierarchical assignment of responsibility depends on the significance of the risk or opportunity. In a first step, assuming responsibility involves choosing one of our general response strategies. The general risk response strategies are to avoid, transfer, reduce, retain, or watch the relevant risk. The general response strategy for opportunities is to pursue the opportunity concerned. In a second step, responsibilities involve

developing, initiating, and monitoring appropriate response measures according to the chosen response strategy, within an appropriate time frame. To allow for effective risk management, these response measures must be specifically tailored to relevant circumstances.

Based on the reported risks and updated mitigation plans, Global Risk & Compliance conducts a series of in-depth interviews with risk officers in the organization, after which the most significant risks are assessed by risk boards, before being reported to the Executive Management and the Board of Directors on a quarterly basis.

The management of each function is responsible for identifying, assessing, and managing the risks associated with their part of the organization. The Executive Management is responsible for determining Ambu's overall risk profile, in alignment with our strategy and values. They are also responsible for delegating responsibility for the shared risks across the organization, as well as for approving the mitigating activities that address the most significant risks.

The Board of Directors monitors and reviews the reported risks and the planned mitigation, as well as any recommendations from the Executive Management, every quarter.





INNOVATION & DEVELOPMENT RISKS

Ambu's achievement of our strategic targets depends on our ability to develop relevant and unique solutions of high quality. A good clinical and commercial understanding of the sector's long-term needs, as well as customer insights regarding decision-making processes and targeted procedures in selected segments, are essential for integration into product development to keep our market leader position.

Risk examples

- Insufficient integration of customer and user insights as a basis for product development.
- Latency in establishing targeted partnerships to broaden our reach in targeted business areas.

Primary risk mitigation activities

- Continuous review of market development against key assumptions in product development.
- Detailed screening of potential partnerships to supplement our product development and breadth of our solutions.



PRODUCT SUPPLY, QUALITY, AND SAFETY RISKS

As a manufacturer and distributor of medical devices, Ambu adheres to the legislation of the territories in which we operate. Failure to comply may adversely affect our ability to market our solutions. There is an inherent risk of supply chain disruptions, due to infrastructure breakdowns or congestion where delays can lead to higher freight rates. Furthermore, increased demand and/or supply shortages may lead to increased raw material and energy costs and a potential delay of orders to our customers.

Risk examples

- Major disruption at a manufacturing facility, due to a natural disaster or other emergency, such as a fire or a pandemic, might disrupt Ambu's ability to manufacture and distribute products.
- Lockdowns, breakdowns, political unrest, fires, natural disasters, etc., at Ambu's manufacturing sites or at key suppliers' sites might result in disruption of our supply chain.
- Geopolitical risks, such as trade restrictions, sanctions, or conflicts, might impact the availability and cost of raw materials, components, and products, leading to supply chain disruptions.

Primary risk mitigation activities

- Global production sites with multiple facilities and maintaining adequate safety stock.
- Continuously monitoring geopolitical developments and risk assessment to evaluate sourcing, distribution network, and production strategies.
- Dual sourcing, identification of high-risk suppliers, and continuous development of contingency plans.
- Continuous development and improvement of control processes and quality measures, and ongoing monitoring of legislation and market standards.



COMMERCIAL RISKS

There is a constant and ongoing focus on reducing healthcare costs and ensuring better patient care in Ambu's key markets. This leads to a general demand for hospitals to become more efficient. Ambu's Anesthesia & Patient Monitoring business has historically experienced modest price pressures, while prices within the Endoscopy Solutions business have been more stable.

Risk examples

- Delays in product launches and penetration into a market.
- Pace of market creation and product acceptance in single-use endoscopy.
- Economic and political development, leading to budgetary constraints and healthcare reforms.

Primary risk mitigation activities

- Validation of value proposition in single-use, for instance, workflow efficiency and sterility.
- Continuous improvement of product launch capabilities.
- Ensuring low-cost production, with manufacturing in low-cost jurisdictions, to enable competitive pricing.



CLIMATE-RELATED RISKS

Climate change in general, including the increased frequency of extreme weather conditions, is assessed to pose a limited risk to Ambu. Climate-related risks are identified as part of our risk management process and are assessed and responded to according to a standardized process for estimating the impact and likelihood of risks in view of their impact on revenue, cost, and reputation, as well as the related compliance requirements.

Risk examples

- High temperatures are affecting our operations, as well as our employees.
- Extreme weather conditions, such as heavy rains, floods, cyclones, and other natural disasters, lead to supply chain disruption.
- Increased compliance requirements and demand for more sustainable products and packaging.

Primary risk mitigation activities

- Risk scenario analyses are conducted at regular intervals in accordance with the Task Force on Climate-related Financial Disclosure framework (TCFD) to assess the potential future risks and to ensure business continuity.
- Develop forecasts and projections on climate changes to ensure timely preparedness.
- Sustainability is a key focus area in our business strategy, including circularity as a core concept in how we develop, manufacture, and dispose of products and packaging material.



CYBERSECURITY RISKS

Cybercriminal and geopolitical activities continue to occur globally. Cybercrime poses a significant risk to Ambu's operations and could impact delivery performance and competitive advantage.

Risk examples

- Cybersecurity incidents or major IT breakdowns could severely disrupt Ambu's ability to maintain daily operations, potentially affecting sales, and shipments to customers.
- Unauthorized disclosure of confidential information could compromise data privacy, and business-critical information might be lost, stolen, or exposed to unintended parties.
- Theft of intellectual property could affect Ambu's competitive advantage.

Primary risk mitigation activities

- Continuous enhancement of Ambu's cybersecurity measures to detect and respond to potential data breaches and cyberattacks, supported by robust incident response and crisis management processes that enable timely remediation and ongoing improvement.
- Implementation of a comprehensive, risk-based cybersecurity framework based on NIST and ISO 27001 standards, designed to protect assets and ensure the delivery of secure products in a digitally evolving environment.
- Regular internal and external security assessments to identify and address vulnerabilities at the earliest possible stage.
- Infrastructure modernization initiatives to proactively maintain robustness and compliance with cybersecurity laws, regulations, and customer requirements.



GEOPOLITICAL RISKS

Ambu operates in a global environment where geopolitical tensions, trade disputes, and regulatory shifts can create uncertainty and disruption, but also opportunities. Variations in political stability, international relations, and trade policies across regions increase the complexity of global operations and supply chains. These dynamics pose risks to Ambu's market access, cost structure, and strategic planning, requiring continuous monitoring and proactive mitigation.

Risk examples

- Increased costs due to tariffs. Tariffs on imports can increase production costs.
- Operational complexity and strategic disruption. Tariff pressures may cause changes in production strategy, increasing complexity and risk in global operations.
- Increased competition in the markets. Higher costs could lead to increased competition against domestic or tariff-exempt suppliers.

Primary risk mitigation activities

- Diversification of supply chains. Reduce dependency on single countries by sourcing materials and components from multiple regions.
- Scenario planning and flexibility in setup. Develop and maintain scenarios to manage potential tariff impacts, ensuring operational flexibility in our setup.
- Stakeholder engagement and advocacy. Collaborate with external collaboration partners and stakeholders to promote understanding and awareness of the consequences of unfavorable trading conditions.



FINANCIAL RISKS

The development of Ambu's results and equity is subject to several financial risks, including foreign exchange risks, interest rate risks, liquidity risks, and credit risks, as well as the risk of changing international trading conditions.

Risk examples

- Changes to tax legislation and the inherent tax risk associated with being a multinational company.
- Implementation of customs barriers and limitations to free trade.
- Fluctuations in interest rates and inflation.

Primary risk mitigation activities

- Centralization of financial risks in the Group's finance function, which also serves as a service center for all subsidiaries.
- As a general rule, Ambu relies on the neutral hedging of currency risks that are embedded in the ordinary cash flows.
- The management of financial risks is described in further detail in note 4.1 in the consolidated financial statement.



LEGAL & COMPLIANCE RISKS

Ambu operates in a highly regulated industry that is subject to great variation in laws and regulations across geographies and business areas, leading to a complex and often unpredictable legal environment. Enforcement of various anti-corruption, data-privacy, and healthcare-related laws and regulations, as well as increased public awareness of business ethics and protection of personal data, contribute to an increased risk to Ambu.

Risk examples

- Lawsuits.
- Violations of healthcare-related laws and non-compliance with Ambu's Code of Conduct.
- Investigations by authorities and/or criminal sanctions and other penalties, in case of non-compliance.

Primary risk mitigation activities

- Ongoing implementation and monitoring of Ambu's compliance programs, including training and auditing activities.
- Legal reviews of key activities.
- Independent and confidential ethics hotline for reporting of unethical situations, violations, and misconduct.



REMUNERATION*

The overall objective of remuneration is to create value for shareholders by enabling Ambu to attract and retain the best-qualified directors and executives. The Remuneration Policy and Remuneration Report for the Board of Directors and Executive Management are available at [Ambu.com/reports](https://www.ambu.com/reports).

The remuneration of the Board of Directors and Executive Management is in accordance with the Remuneration Policy and the incentive guidelines, and the latest revision was adopted at the annual general meeting in 2023.

Remuneration of the CEO and CFO at Ambu consists of fixed base salary and a variable component linked to performance. The variable component is primarily based on the achievement of financial targets, which now incorporate areas material to Ambu's ongoing strategic focus on sustainability.

Each year, specific sustainability-related targets are selected based on Ambu's strategic priorities. For the current year, two key targets have been integrated into a variable remuneration component:

- ESRS E1 - Climate Change: Reduction of scope 1 & 2 emissions by 32.5%, compared to the base-line year.
- ESRS S2 - Own Workforce: Improvement in Ambu's global employee net promoter score, as measured in the employee engagement survey.

Each of these targets account for 5% of the variable component of remuneration for the Executive Management. In total, 10% of the variable remuneration is linked to sustainability-related performance.

The Remuneration Committee is responsible for evaluating whether the Remuneration Policy supports the realization of Ambu's short- and long-term goals and aligns with shareholders' interests. This evaluation occurs at least annually,





particularly in connection with the preparation of the Remuneration Report.

If significant revisions to the policy are proposed, they are submitted for approval at Ambu's annual general meeting (AGM). In accordance with the Danish Companies Act, section 139 (2), the Remuneration Policy is presented for a shareholder vote at least every four years. The Remuneration Report is subject to an advisory vote under section 139b (4) of the same Act*.

Executive Management

The total remuneration earned by the Executive Management was DKK 25.5m (DKK 32.3m).

Short-term incentives earned were DKK 5.9m (DKK 10.2m), equivalent to 51% (94%) of the full bonus potential, based on the financial and ESG performance for the year for the pre-defined KPIs of organic revenue growth, EBIT margin b.s.i., free cash flow, and ESG.

Long-term incentives earned were DKK 5.8m (DKK 8.9m) or 53% (91%) of the full potential, based on the financial performance for the year for the pre-defined KPIs of organic revenue growth for the Group and Endoscopy Solutions, respectively, and EBIT margin b.s.i.

(DKKm)	2024/25	2023/24
Fixed compensation	13.8	13.2
Short-term incentive scheme	5.9	10.2
Long-term incentive scheme	5.8	8.9
Total remuneration earned	25.5	32.3
Remuneration in connection with redundancy pay	-	5.9
Remuneration of Executive Management	25.5	38.2
Remuneration of Board of Directors	7.3	6.5
Remuneration of Board of Directors and Executive Management	32.8	44.7
Adjustment of earned incentive schemes*	-	-4.9
Total expense in the income Statement	32.8	39.8

* The adjustment bridges the accounting expense in the income statement for various earned incentive schemes, including long-term incentive schemes that are earned in one year but vest over three years.

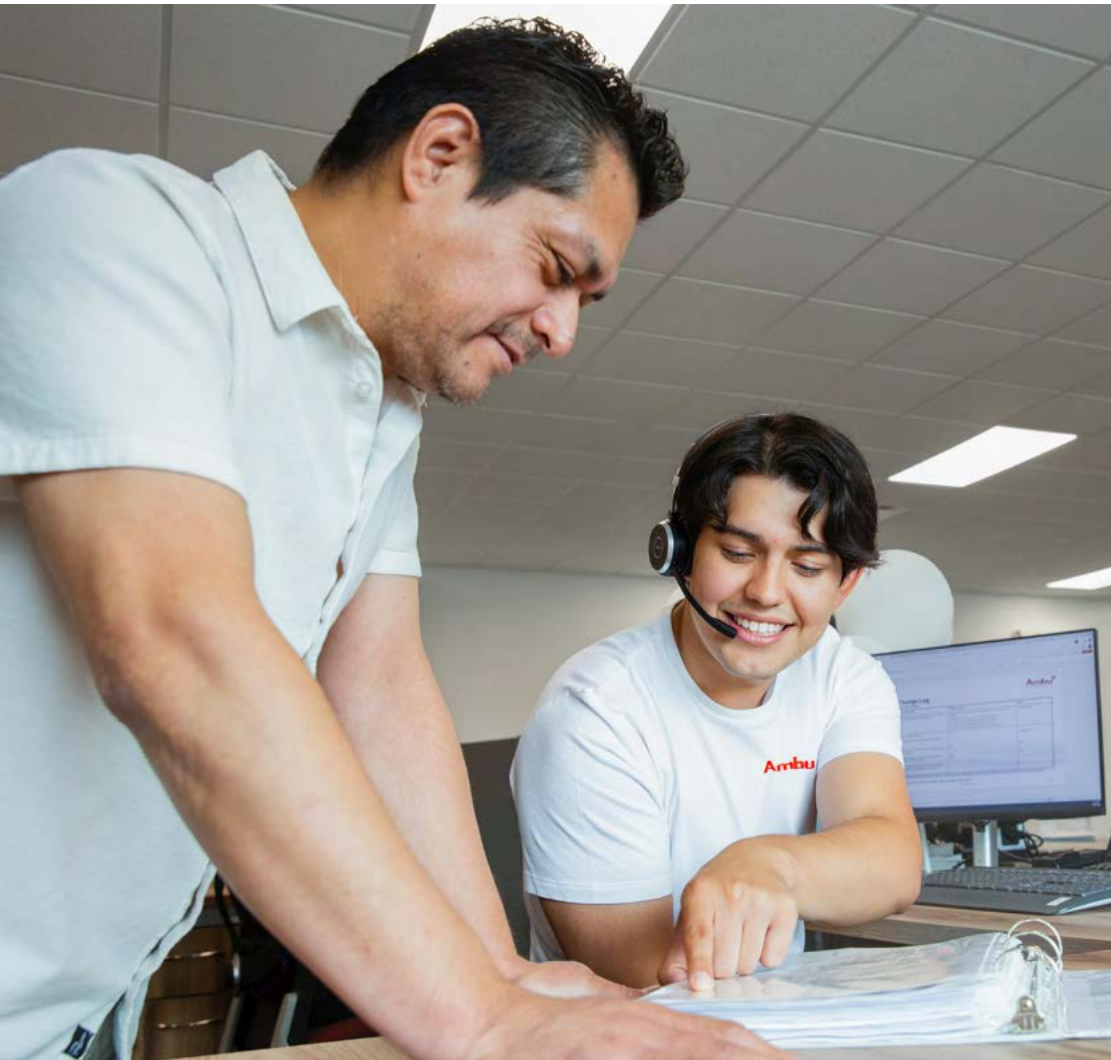
Board of Directors

Members of the Board of Directors do not receive variable remuneration and are not part of share-based incentive schemes, but receive a fixed annual base fee of DKK 400,000 (DKK 350,000), which is approved by the shareholders at the annual general meeting.

The Chair receives three times the base fee, while the Vice Chair receives two times the base fee. The Chairs of the committees receive a fee of DKK 200,000 (DKK 175,000), while committee members receive a fee of DKK 132,000 (DKK 117,000).

The total remuneration paid to the Board of Directors, including the Board committees, travel allowance, and social security costs constituted DKK 7.3m (DKK 6.5m).





CORPORATE GOVERNANCE

Corporate governance concerns the way Ambu is managed and controlled. We are continuously developing our corporate governance in response to strategic development, goals, and activities. We seek to establish close and trusted relations with relevant stakeholders, including shareholders, employees, customers, suppliers, and society as a whole. We also seek to ensure transparency, and we want to openly share relevant information with our stakeholders.

Corporate governance reporting

Ambu's Board of Directors complies with all of Nasdaq Copenhagen's recommendations regarding corporate governance and reports.

More information on the mandatory annual Corporate Governance Report is disclosed at [Ambu.com](https://www.ambu.com) in accordance with section 107(b) of the Danish Financial Statements Act.

Governance structure

The shareholders of Ambu A/S exercise their rights at the general meeting, which is the supreme governing body of the company. At the annual general meeting, the shareholders approve the Annual Report, dividends, elect the Board members and the auditors of the company, and adopt Ambu's Articles of Association and proposals submitted by shareholders and the Board. Any shareholder has the right to raise questions and suggestions for consideration at the general meetings.



Ambu has two share classes, and our Articles of Association do not impose any restrictions on ownership or voting rights. Class A shares carry ten votes per share, while class B shares carry one vote per share. Class A and class B shares carry equal economic rights. The class B shares are traded publicly at NASDAQ Copenhagen. Any shareholder is entitled to attend and vote at the general meetings.

The Board of Directors regularly discusses the existing ownership structure with the holders of class A shares. The Board of Directors and the holders of class A shares agree that the ownership structure has been and remains expedient for all of Ambu's stakeholders, as it lays a sound framework for the implementation of our strategy and plans, thereby safeguarding the interests of all shareholders.

Board of Directors

Ambu has a two-tier management structure, consisting of the Board of Directors and the Executive Management. The two bodies are independent of each other, and no person serves as a member of both. The Board of Directors, consisting of nine independent non-executive members. They are responsible for, but not limited to, the overall management of Ambu, defining strategies and setting objectives, as well as approving the overall budgets and plans. The Board of Directors also undertakes overall supervision of the company's activities and ensures that Ambu is managed in a responsible manner

and in compliance with legislation and the Articles of Association.

The Board of Directors has established an annual process, whereby self-evaluation of the Board of Directors' work and performance is assessed. At least every three years, the evaluation is conducted by an experienced external facilitator. The self-evaluation in 2024/25 led to focus areas, which will be included in the work of the Board of Directors in 2025/26.*

Qualifications and composition of the Board of Directors

The Board of Directors currently has six members elected by the shareholders at the annual general meeting, and three members elected by the employees, pursuant to the Danish rules concerning employee representation. The shareholder-elected members are elected for one year at a time, while the employee-elected members are elected for a four-year period. For the Board of Directors to undertake its responsibilities and act as a good sounding board for the Executive Management, experience within the following areas is particular relevant: Global strategy & execution, MedTech industry, organizational transformation and restructuring, finance, audit & risk management, compliance, regulatory & legal, supply chain & manufacturing, sustainability, board governance & ESG, HR & compensation, and digital/technology experience. The members of Ambu's Board of Directors are deemed to possess these competences.*

Currently, the Board consists of nine members, of whom three are employee-elected. Of these nine members, three are women, and six are men. The Board of Directors is composed of 33.3% women and 66.7% men, with the same ratio among the members elected at the annual general meeting. In accordance with section 139c of the Danish Companies Act, this is considered equal gender representation in the Board, and no policy or further reporting is thus required.*

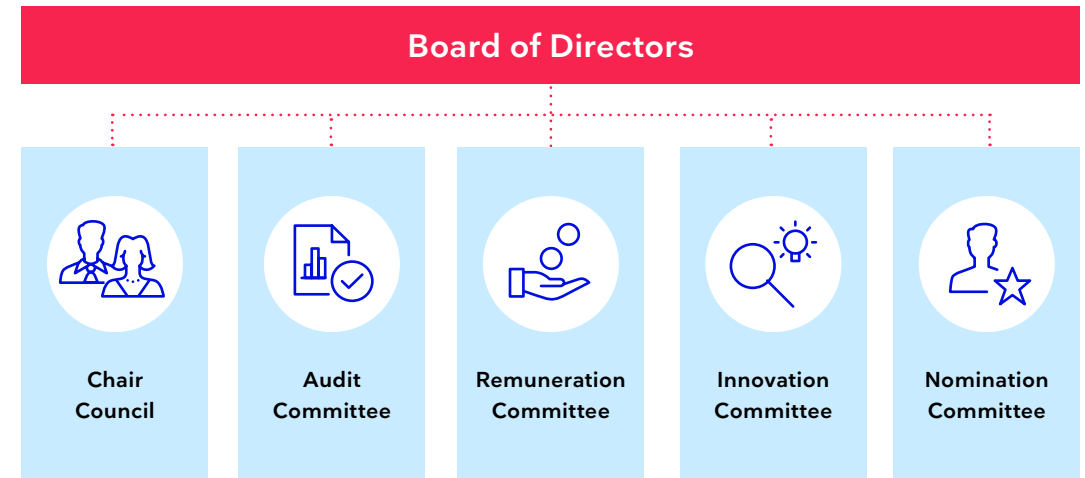
The members of the Board of Directors reside in Denmark, the U.S., France, and Sweden. All members elected by the shareholders are considered to be independent members, as defined by the Committee on Corporate Governance. Of

Ambu's nine-member Board of Directors, six are independent and three are employee-elected, resulting in an independence rate of 66.7%. In addition, we have two executive directors - the CEO and CFO - who are not part of the Board.

Overview of attendance rate for 2024/25

The Board of Directors held nine meetings during 2024/25.

To ensure dedicated and in-depth work in specific areas, the Board of Directors has established several committees and one council that report to the Board of Directors: Chair Council, Audit Committee, Remuneration Committee, Innovation Committee, Nomination Committee,





Innovation Committee, and Nomination Committee.

The **Chair Council** consists of the Chair and the Vice Chair of the Board of Directors. The Chair Council performs certain preparation and planning in relation to Board meetings and is a forum for the Chair Council's and Executive Management's reflections. The Chair Council held 10 meetings during 2024/25.

The **Audit Committee** consists of three members of the Board of Directors. In addition, the Chief Executive Officer, the Chief Financial Officer, the VP Finance & Accounting, and the auditor appointed at the annual general meeting attend the Audit Committee meetings. The Audit Committee held five meetings during 2024/25.

The purpose of the Audit Committee is to assist the Board of Directors in ensuring the quality and integrity of the presentation of the company's financial statements, reporting, and auditing, as well as reviewing the risk and control management systems in connection with Ambu's financial reporting.

The charter of the Audit Committee can be found at Ambu.com/auditcom.

The **Remuneration Committee** consists of three members of the Board of Directors. In addition, the Chief Executive Officer and the Chief People Officer attend the meetings. The Remuneration Committee held four meetings during 2024/25.

The duties of the Remuneration Committee are set to ensure that the remuneration offered by Ambu is competitive and sufficient to attract and retain the best qualified directors and executives.

The charter of the Remuneration Committee can be found at Ambu.com/remcom.

The **Innovation Committee** consists of three members of the Board of Directors. In addition, the Chief Executive Officer, the Chief Marketing Officer, and the Chief Technology Officer attend the Innovation Committee meetings. The Innovation Committee held three meetings during 2024/25. The purpose of the Innovation Committee is to oversee and make recommendations for

the innovation strategy and its execution, and to consider external innovation opportunities.

The charter of the Innovation Committee can be found at Ambu.com/innovationcom.

The **Nomination Committee** consists of three members of the Board of Directors. The Nomination Committee held two meetings during 2024/25. Ambu's Chief Executive Officer attends the meetings of the Nomination Committee. The Nomination Committee and the CPO is charged with evaluating the composition of the Executive Management, and with evaluating and possibly renewing the Board of Directors to ensure that the members of the Board meet the requirements and possess the skills required.

The charter of the Nomination Committee can be found at Ambu.com/nomcom.

Overview of committee members and attendance rates for 2024/25

	Board of Directors	Chair Council	Audit Committee	Remuneration Committee	Innovation Committee	Nomination Committee
Jørgen Jensen (Chair)	9/9	10/10	-	4/4	3/3	2/2
Shacey Petrovic (Vice Chair)	8/9	10/10	-	3/3	-	2/2
Susanne Larsson	9/9	-	5/5	4/4	-	-
Michael Del Prado	9/9	-	-	-	3/3	2/2
Simon Hesse Hoffmann	9/9	-	5/5	-	-	-
David Hale	8/8	-	3/3	-	3/3	-
Charlotte Elkjær Bjørnhof	9/9	-	-	-	-	-
Thomas Bachgaard Jensen	9/9	-	-	-	-	-
Jesper Mads Bartroff Frederiksen	9/9	-	-	-	-	-

Board governance

	2024/25	2023/24	2022/23	2021/22	2020/21
CEO pay ratio (times)	18	24	20	11	12
Board meeting attendance rate (%)	99	97	100	94	100



Ambu Speak Up – Integrity Line*

Purpose and scope

Ambu expects all employees, business partners, customers, and stakeholders across the value chain to uphold the highest ethical standards in their business conduct. The Speak Up – Integrity Line is designed to encourage and enable stakeholders to report serious concerns or suspected misconduct, allowing Ambu to prevent, detect, and address potential abuse or malpractice.

Ambu's Speak Up – Integrity Line supports the Group's Code of Conduct by offering a secure and confidential channel for reporting serious concerns. Employees and business partners are encouraged to report suspected criminal offences, policy breaches, or legal violations, including those involving third parties. Reportable issues include fraud, corruption, bribery, anti-trust violations, discrimination, harassment, major quality non-compliance, conflicts of interest, improper sales practices, health, safety and environmental risks, human rights violations, insider trading, data privacy breaches, IT security issues, and trade sanctions.

General description

The Speak Up – Integrity Line is a secure, confidential, and anonymous reporting channel, available 24/7 and hosted by an independent third party. To support thorough investigation,

reporters are encouraged to provide detailed information, enabling the Hotline Committee to assess the grievance and determine an appropriate remedy if needed.

Case handling

Cases can be reported by submitting a written report online. Links to the Speak Up – Integrity Line are available on Ambu's corporate intranet and website. Reports can be submitted in English or selected local languages, and may be filed anonymously, except where restricted by local law. Once a report is submitted, a case file is created and assigned to a case-handler appointed by the Hotline Committee. The case-handler may delegate tasks to relevant global or local investigators as needed.

The Hotline Committee consists of the Senior Director, Sustainability and Risk & Compliance; Vice President, General Counsel, and the Chief People Officer. Global Risk & Compliance acts as the secretariat and reports to the CFO and Audit Committee.

Each case is assessed individually, and remedies – if deemed necessary – are assigned based on the nature of the grievance and the stakeholders involved. Remedies may range from internal corrective actions to contractual or legal mea-

sures, depending on the severity and scope of the issue.

Investigation procedure

Ambu has a dedicated Standard Operating Procedure (SOP) for internal investigations, which applies uniformly to all reported grievances. The purpose of investigation is to determine whether operations or personal conduct deviate from legal requirements and/or Ambu's internal policies.

Investigations are managed by the Hotline Committee, Lead Investigator, and Hotline Secretariat, with support from internal experts and, when necessary, both internal and external investigators. Each case is handled in three phases:

1. Pre-investigation – case intake and assignment
2. Investigation – planning and execution of investigative activities
3. Post-investigation – conclusion report, sanctions, and follow-up

In certain cases, it may be necessary to review stakeholders' files or activities. Such reviews are conducted strictly in accordance with personal data protection legislation, only when essential,

and when the information cannot be obtained through other means. In line with legal requirements, the employee must be informed of the review either beforehand or at a later stage.

Anti-retaliation

Ambu has a clear Anti-Retaliation Policy and does not tolerate retaliation against any individual who, in good faith, reports misconduct or violations, or participates in an investigation.

Governance

The governance of Ambu's Speak Up – Integrity Line operates on two levels. All reports submitted through the system are first received by the Global Risk & Compliance team, which acts as the secretariat, responsible for case intake, documentation, coordination, and internal reporting. Once a case is logged and assessed, the Hotline Committee is engaged as the primary decision-making body to manage the investigation and determine appropriate actions. Following resolution, Global Risk & Compliance escalates the case outcomes to the C-suite, CFO, and Audit Committee, ensuring senior leadership oversight and accountability.



EXECUTIVE MANAGEMENT

The Board of Directors appoints the Executive Management and lays down its terms of service. The Executive Management is responsible for Ambu's day-to-day management, including, but not limited to, the development of Ambu's activities and operations and our risk management, financial reporting, and internal affairs.

The Executive Management prepares and presents Ambu's strategy, long-term financial planning, and budgets to the Board of Directors. The delegation of powers and responsibilities by the Board of Directors to the Executive Management is defined in the Rules of Procedure for Ambu's Board of Directors (*Bestyrelsens Forretningsorden*) and the provisions of the Danish Companies Act (*Selskabsloven*).

The Executive Management consists of Ambu's Chief Executive Officer, Britt Meelby Jensen, and Chief Financial Officer, Henrik Skak Bender. The Executive Management is also part of the Executive Leadership Team. To ensure oversight of sustainability matters, Ambu has anchored them in the Executive Management.

The Executive Leadership Team (ELT) is chaired by Ambu's CEO and CFO (Executive Management) and is composed of senior executives responsible for central functions, such as People & Culture, Risk & Compliance, Legal, Operations, R&D, IT, Sales, Marketing, and Procurement. To ensure ownership and leadership focus, each material topic related to the European Sus-

tainability Reporting Standards (ESRS) has a assigned sponsor from the ELT. The sponsors are responsible for driving the areas forward and are accountable for delivering on associated targets. Responsibility for executing action plans and targets lies with the associated departments for the respective areas. Women represent 37.5% of the Executive Leadership Team, while men account for 62.5%.

Recommendations for corporate governance

As a Danish listed company, Ambu A/S must comply with, or explain deviations from, the "Recommendations for Corporate Governance", implemented by Nasdaq Copenhagen, in the Rules for issuers of shares and Section 107b of the Danish Financial Statements Act.

The Board of Directors has considered the recommendations from the Committee on Corporate Governance and has reported on them in a corporate governance document. Ambu complies with all of the recommendations of the Committee on Corporate Governance, and the report on compliance with the corporate governance recommendations can be found at [Ambu.com/corpgov](https://www.ambu.com/corpgov).



BRITT MEELBY JENSEN
Chief Executive Officer
(she/her/hers)

Joined Ambu in 2022
Born 1973
Danish
70,702 shares

Special competences

Britt brings business and leadership experience from both listed and private companies in the global healthcare industry. She has in-depth knowledge of the commercial area, including sustainability governance and strategy, and strategic development.

Britt holds a Master's degree in International Marketing from Copenhagen Business School. In addition, she earned an MBA from Solvay Business School in Brussels, Université Libre de Bruxelles.

Honorary offices

Hempel A/S (MB), Novo Holdings A/S (MB), IAD (MB), and DI's main board (MB).



HENRIK SKAK BENDER
Chief Financial Officer
(he/him/his)

Joined Ambu in 2024
Born 1984
Danish
40,000 shares

Special competences

Henrik brings experience from finance, IT, legal, ESG performance and reporting, and M&A in private and listed companies, combined with in-depth knowledge of business transformations and execution of global growth strategies within the global MedTech industry.

Henrik holds a Bachelor's degree in Mathematics from the University of Copenhagen and a Master's degree in Science in Applied Economics and Finance from Copenhagen Business School.

Honorary offices

Adent A/S (C), Teach First Denmark (MB), Uneeg Medical A/S (MB).



EXECUTIVE LEADERSHIP TEAM*



FINN MÖHRING

Chief Technology Officer
(he/him/his)

Joined Ambu in 2023
Born 1965
Danish

Special competences

Finn brings engineering and leadership experience from listed and private companies in the global MedTech, mobile, and defense industries. He has in-depth knowledge of strategic development, professional services business, sustainability-driven product development, and quality management.

Finn holds a Bachelor of Science in Electrical Engineering from the Technical University of Denmark. In addition, he has supplementary education from Harvard Business School within professional services and from UC Berkeley within entrepreneurship and innovation.



JESPER JOHNSEN STEEN

Chief Marketing Officer
(he/him/his)

Joined Ambu in 2025
Born 1982
Danish

Special competences

Jesper brings extensive business leadership, strategy development, and commercial experience from both listed and private global companies in the MedTech industry. He has in-depth and hands-on knowledge, insight, and experience across the entire value chain, ranging from early-stage innovation across marketing and sustainability to sales from a variety of global, regional, and local roles.

Jesper holds a Master's degree in Management and Control from Aarhus Business School, Aarhus University.



GRAZIELA MALUCELLI

Chief Operations Officer
(she/her/hers)

Joined Ambu in 2024
Born 1973
Brazilian

Special competences

Graziela brings global executive leadership experience within pharma, BioTech, and MedTech in Europe, Asia Pacific, Latin America, and North America. She has strong insights and experience with growth strategy, customer focus, sustainability, responsible operations, and transformational change, fostering collaborative global teams in operations, supply chain, procurement, and quality areas.

Graziela holds a Master's degree in Food Engineering from Pontifical Catholic University of Paraná, Brazil.



SANNE K. HJORDRUP

Chief People Officer
(she/her/hers)

Joined Ambu in 2022
Born 1977
Danish

Special competences

Sanne brings global HR leadership experience spanning multiple industries, including MedTech. She has deep strategic insight and expertise in driving organizational transformation, cultivating culture, and building people processes to reshape and strengthen organizations with an applied approach.

Sanne holds a Master's degree in International Business from Odense University and a PhD in Strategic Human Resource Management from Copenhagen Business School.



SCOTT HEINZELMAN

President, North America
(he/him/his)

Joined Ambu in 2025
Born 1980
American

Special competences

Scott brings extensive experience in driving strong growth and organizational transformation from two decades of experience from the MedTech industry in global healthcare companies. He has a strong ability to shape commercial strategy, including sustainability-driven agendas, drive profitable growth, and lead high-performing sales organizations.

Scott holds a Bachelor's degree in Political Science and Spanish, International Relations from Troy University and a Master's degree in Public Affairs, Health Policy from the University of Texas.



BASSEL RIFAÏ

President, EMEA & APAC
(he/him/his)

Joined Ambu in 2021
Born 1982
American

Special competences

Bassel brings deep and extensive expertise in driving strong profitable growth through innovation, commercial execution, and strategic transformation. He has a strong background in global MedTech leadership and brings a deep understanding of the intersection between healthcare technology, sustainability, and business.

Bassel holds a Bachelor's degree in Electrical Engineering and Computer Science from UCLA and a PhD in Biomedical Engineering from the University of Oxford.



BOARD OF DIRECTORS

**JØRGEN JENSEN**

Chair of the Board
(he/him/his)

Joined Board in 2020
Appointed until 2025
Independent
Born 1968
Danish
16,236 B shares

Chair of the Remuneration Committee, the Nomination Committee, and the Chair Council, and member of the Innovation Committee

Position and honorary offices

Position: Professional board member
Honorary offices: 3Shape A/S (C), VELUX A/S (C), Micro Matic A/S (C), Weibel A/S (C), VKR Holding A/S (VC), Nordic Paper AB (C), Armacell International S.A. (MB)

Special competences

Extensive leadership experience across global corporations and MedTech, with a proven track record in driving performance and transformation in sales, R&D, manufacturing, supply chain, sustainability governance, and M&A.

**SHACEY PETROVIC**

Vice Chair of the Board
(she/her/hers)

Joined Board in 2022
Appointed until 2025
Independent
Born 1973
American
5,535 B shares

Member of the Nomination Committee, the Remuneration Committee, and the Chair Council

Position and honorary offices

Position: Professional board member
Honorary offices: Exact Sciences (MB), Imperative Care (VC), NovoCuff (C), Axena Health (MB)

Special competences

Extensive international executive experience within global MedTech companies, with a proven track record in commercial and operational leadership across strategy, sales, R&D, manufacturing, supply chain, sustainability, and M&A.

**SUSANNE LARSSON**

Board member
(she/her/hers)

Joined Board in 2021
Appointed until 2025
Independent
Born 1968
Swedish
1,000 B shares

Chair of the Audit Committee and member of the Remuneration Committee

Position and honorary offices

Position: Group Financial Officer & Chief Sustainability Officer at AB SKF

Special competences

Extensive general management and financial leadership experience within publicly listed companies, with a strong focus on strategy, M&A, transformation, change management, finance, sustainability, and IT.

**MICHAEL DEL PRADO**

Board member
(he/him/his)

Joined Board in 2021
Appointed until 2025
Independent
Born 1963
American
3,000 B shares

Chair of the Innovation Committee and member of the Nomination Committee

Position and honorary offices

Position: Professional board member and strategic advisor
Honorary offices: Cochlear Limited ASX (MB), Franciscan University, Steubenville, Ohio (Member, Board of Trustees)

Special competences

Global senior leadership experience within major healthcare companies, with a focus on transformative innovation, commercialization, governance, strategic partnerships, sustainability, and health policy.



BOARD OF DIRECTORS

**SIMON HESSE HOFFMANN**

Board member
(he/him/his)

Joined Board in 2022
Appointed until 2025
Independent
Born 1978
Danish
5,717,500 A shares
1,985,000 B shares

Member of the Audit Committee

Position and honorary offices

Position: Professional board member
Honorary offices: Magenta (C), HC Andersen Capital (C), Testa Invest (MB), WireOnAir (MB), JHO Holding (Director)

Special competences

Extensive experience in financial management, governance, reporting, budgeting, sustainability and funding, and third-generation member of the founding family of Ambu.

**DAVID HALE**

Board member
(he/him/his)

Joined Board in 2024
Appointed until 2025
Independent
Born 1968
French/American
2,800 B shares

Member of the Audit Committee and the Innovation Committee

Position and honorary offices

Position: Independent healthcare executive

Special competences

Extensive experience from global pharma and MedTech companies, encompassing healthcare services, MedTech operations, healthcare IT, and digital solutions, sales & marketing, product management, sustainability and operations.

**JESPER BARTROFF FREDERIKSEN**

Employee-elected member
(he/him/his)

Joined Board in 2021
Appointed until 2025
Born 1975
Danish
2,343 B shares

Elected by the employees

Position

Team Manager, Systems Engineering, R&D.

Joined Ambu in 2016

**CHARLOTTE ELGAARD BJØRNHOF**

Employee-elected member
(she/her/hers)

Joined Board in 2021
Appointed until 2025
Born 1983
Danish
1,679 B shares

Elected by the employees

Position

Senior Director, Commercial Excellence, Global Marketing.

Joined Ambu in 2018

**THOMAS BACHGAARD JENSEN**

Employee-elected member
(he/him/his)

Joined Board in 2021
Appointed until 2025
Born 1983
Danish
2,119 B shares

Elected by the employees

Position

Principal Engineer, Mechanical Architect, Systems Engineering, Engineering & Imaging, R&D.

Joined Ambu in 2011



SHAREHOLDER INFORMATION

Share capital

Ambu's share capital is divided into two classes of shares, each with a nominal share value of DKK 0.50. Class A shares carry 10 votes per share, while class B shares carry one vote per share. There is no difference between the financial rights pertaining to the individual share classes. All shares are paid-up in full. Ambu's class B shares are listed on Nasdaq Copenhagen under ISIN code DK0060946788 and named 'AMBU-B', while the class A shares are unlisted.

Ambu's share capital consists of 234,974,389 B shares of DKK 0.50 each, together with 34,320,000 A shares of DKK 0.50 each, equivalent to registered share capital of DKK 134,647,194.50.

All class A shares are owned by the three lines of descendants of Ambu's founder, Dr. Holger Hesse. Please refer to the table on the next page for an overview of voting rights.

The class A shares are negotiable instruments. For further details, please refer to our Articles of Association available on Ambu's website.

In addition to the class A shares, the family holds ~12.3m class B shares, corresponding to 5.2% (5.2%) of the class B share capital. The family thus controls a total of 17.3% (17.3%) of the combined class A and class B share capital and 61.5% (61.5%) of the votes. As per 30 September 2025, owners outside of Denmark held 34% (46%) of the share capital.

On 30 September 2025, the share of total voting rights controlled by the founding family was

61.5%

2024: 61.6%

On 30 September 2025, the treasury shares (B shares) comprised

2,738,985

2023/24: 2,904,590



Shareholders

On 30 September 2025, the total number of shareholders in Ambu whose holdings are registered by name was 58,817 (59,169). They hold a combined 98% (98%) of the total share capital. At the end of the fiscal year, the portfolio of treasury shares comprised 2,738,985 (2,904,590), corresponding to 1.0% (1.1%) of the share capital. As of 30 September 2025, the shareholders featured in the table below had filed ownership of more than 5% of the share capital and/or votes.

Share price development

Ambu's class B share price on 30 September 2025 was DKK 92.60 per share, equal to a market capitalization of Ambu's class B shares of DKK 21.8bn. Including the unlisted Class A shares but excluding treasury shares, and under assumption of similar share price as class B of DKK 92.60, the total market capitalization would be DKK 24.7bn, corresponding to EUR 3.3bn. The share price decreased by 29% in the 2024/25 financial year. By comparison, Nasdaq Copenhagen's C25 index decreased by 15% in the same period. The average daily turnover of Ambu shares on Nasdaq Copenhagen declined by 4% to DKK 56.9m

(DKK 59.1m), while the average number of trades per day declined by 4% to 1,810 (1,882).

Capital allocation

Ambu's ambition is to maintain a strong balance sheet, and we are committed to our long-term objective of a NIBD/EBITDA ratio of less than 2.5x. Continued solid cash flow generation and a solid financial position enable operational flexibility to deliver on our long-term sustainable and profitable growth targets.

For 2025/26, a total cash distribution of DKK 260m is intended, corresponding to a total of 43% of net profit. This consists of:

- A proposed dividend distribution of DKK 110m, corresponding to DKK 0.41 per share and 18% of net profit.

- A share buy-back program of DKK 150m, corresponding to 25% of net profit.

The proposed dividends of DKK 110 is intended to be recommended by the Board of Directors' at the annual general meeting in December 2025, and is determined based on an assessment of Ambu's cash position and liquidity forecast.

The share buy-back program will be initiated after the annual general meeting held 3 December 2025. The repurchased shares are bought with the aim of future cancellation.

The total cash distribution of DKK 260m exceeds our objective of paying out 30% of net profit through dividends and share buy-backs, reflecting our commitment to actively using share buy-backs to distribute excess cash.

Overview of A and B shares

	2024/25	2023/24
Total number of shares ('000)	269,294	269,294
Total number of A shares	34,320	34,320
Total number of B shares	234,974	234,974
Change in number of shares	-	11,578
Nominal value per share, DKK	0.50	0.50
Share capital (DKK '000)	134,647	134,647
Number of treasury shares ('000)	2,739	2,905

Shareholders with voting rights of more than 5%

	Share of capital, %	Share of votes, %
Simon Hesse Hoffmann and family ¹ , Copenhagen	5.9	20.5
Dorrit Ragle and family, Virum	5.6	20.4
Pia Hesse and family ² , Hellerup	5.8	20.5
Total family	17.3	61.5
N. P. Louis Hansen ApS, Nivå	14.0	6.5

¹ Simon Hesse Vangsted Hoffmann (Copenhagen) and Hannah Lea Hesse Hoffmann (Frederiksberg) each own above 5% of voting rights.

² Pia Hesse (Hellerup) and Eva Hesse (Kongens Lyngby) each own above 5% of voting rights.



Investor relations

Ambu pursues an open dialogue with investors and analysts about our business and financial performance. In order to ensure that all our stakeholders have equal access to corporate information, news are released to Nasdaq Copenhagen, the media, and on Ambu's website, where our stakeholders can also subscribe to our investor news service. Ambu's Investor Relations team handles all contact with investors and the press on issues relating to the company's shares.

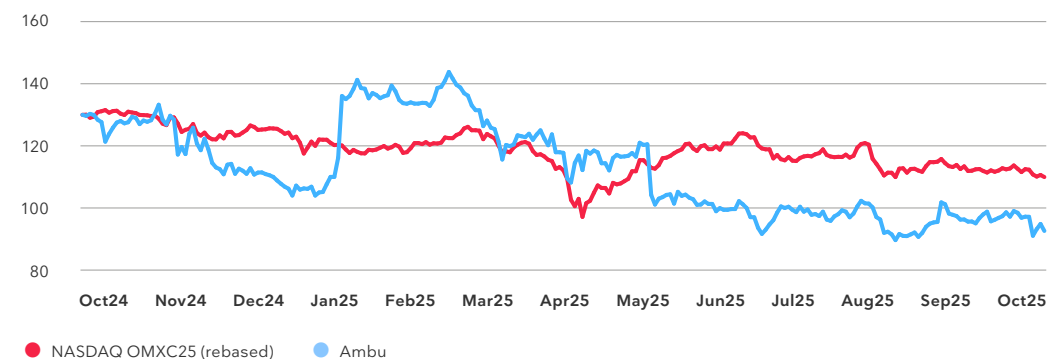
Please contact:

Anders Hjort, Head of Investor Relations,
+45 7225 2910, anhj@ambu.com.

Annual general meeting 2025

The annual general meeting 2025 will be held on Tuesday 3 December 2025 at 15.00 CET at Ambu A/S headquarter, Baltorpbakken 13, DK-2750 Ballerup. Shareholders can sign up to attend the annual general meeting and download all relevant material in relation to the meeting at Ambu.com/AGM.

Development in share price 2024/25





FINANCIAL CALENDAR

Company announcements 2024/25

- No. 1 Ambu announces financial outlook for the 2024/25 financial year
- No. 2 Interim report for Q4 and the full-year 2023/24 results
- No. 3 Annual report 2023/24
- No. 4 Reporting of transactions made by persons discharging managerial responsibilities
- No. 5 Notice of the annual general meeting 2024 of Ambu A/S
- No. 6-8 Reporting of transactions made by persons discharging managerial responsibilities
- No. 9 Decisions of the annual general meeting of Ambu A/S
- No. 10 Ambu raises financial outlook for 2024/25
- No. 11 Interim report for Q1 2024/25
- No. 12 Launch of long-term incentive plan for Executive Management and key employees
- No. 13 Interim report for Q2 2024/25 and the half-year
- No. 14-15 Reporting of transactions made by persons discharging managerial responsibilities
- No. 16 Interim report for Q3 2024/25
- No. 17 Ambu financial calendar 2025/26
- No. 18 Ambu announces ZOOM AHEAD strategy with increased long-term financial targets

Financial calendar 2024/25

2024

5	Nov	Annual Report 2023/24
4	Dec	Annual general meeting 2024

2025

30	Jan	Earnings release Q1 2024/25
7	May	Earnings release Q2 2024/25
22	Aug	Earnings release Q3 2024/25
30	Sep	End of 2024/25 financial year

Financial calendar 2025/26

2025

5	Nov	Annual Report 2024/25
3	Dec	Annual general meeting 2025

2026

4	Feb	Earnings release Q1 2025/26
6	May	Earnings release Q2 2025/26
26	Aug	Earnings release Q3 2025/26
30	Sep	End of 2025/26 financial year
5	Nov	Annual Report 2025/26
2	Dec	Annual general meeting 2026



SUSTAINABILITY STATEMENT

- General disclosures
- Environment disclosures
- Social disclosures
- Governance disclosures
- ESRS disclosure index



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Ambu is a growth company with a clear ambition to decouple financial growth from environmental impact. Our aspiration is to scale our operations while decreasing emissions and resource use.

Sustainability is embedded across everything we do, from product development and sourcing to manufacturing and energy use. With a net-zero commitment by 2045 under the Science Based Targets initiative, we are accelerating the transition to sustainable healthcare through responsible operations, circular product and packaging design, and our pioneering Ambu® Recircle Program - the world's first endoscope recycling initiative.

As we grow, we remain equally committed to fostering a safe, inclusive, and empowering workplace where our people thrive alongside our business.

43%

Decrease in market-based scope 1 and 2 GHG emissions from the baseline year 2020/21

28%

Decrease in total market-based GHG intensity from the baseline year 2020/21

37%

of total energy consumption this year comes from renewable energy sources



ESRS 2 GENERAL DISCLOSURES

Basis for preparation

The sustainability statement forms an integral part of the management's review in this Annual Report and provides transparent information on Ambu A/S's environmental, social, and governance (ESG) performance for the financial year 2024/25. The structure of the statement differs from prior years, as it has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), fulfilling Ambu's obligations under Article 99d from [Data Ethics Policy, p. 74](#), and 107d from [Board of Directors, pp. 45-46, pp. 50-51](#), of the Danish Financial Statements Act. As part of our review, no material errors were identified, however EU Taxonomy and scope 3 disclosures were restated to reflect methodology improvements. Read more under [EU Taxonomy, pp. 91-95](#), [Scope 3 emissions - accounting policy, pp. 89-90](#). The statement reflects the outcome of a comprehensive Double Materiality Assessment (DMA), which identified the topics most relevant to Ambu and our stakeholders. To support and interpret the ESRS disclosures, additional frameworks have been applied, including the Greenhouse Gas Protocol (GHGP), UN Global Compact principles (UNGC), EU Taxonomy, and the Science-Based Targets Initiative (SBTi). The reporting period covered is from 1 October 2024

to 30 September 2025. No exceptional events occurred during this time. Disclosures related to specific circumstances are presented alongside the relevant topics and accounting policies. The statement has been subject to limited assurance by an independent auditor.

The sustainability statement is prepared on a consolidated basis, consistent with the financial statement, and it covers Ambu A/S, our subsidiaries and affiliates under financial control, and leased or rented assets under Ambu's operational control. For a complete overview of the consolidated group, please refer to the financial statements, [p. 134](#). The statement covers the Group's entire value chain, as detailed in the [Value chain, p. 24](#), and [Business model, p. 23](#), sections, with a primary focus on Ambu's own operations. This approach aligns with the DMA outcomes and reflects where Ambu has the greatest ability to influence ESG impacts.

The time horizons used in this report align with those recommended by the ESRS and are consistent with our financial statements. 'Short term' refers to the current financial reporting period of one year, 'medium term' covers the period from one up to five years, and 'long term' is defined as more than five years. For climate matters, long-term horizons are extended, considering climate

projections from the Intergovernmental Panel on Climate Change (IPCC), as well as our scenario modeling, based on Task Force on Climate-related Financial Disclosures (TCFD) and SBTi climate targets.

Estimates and uncertainties

Estimates and informed assumptions were used as a basis for some of the metrics where direct measurable data is not available. This is addressed in each accounting policy under the relevant metrics, except for the metrics where estimates were based on the third party data, such as scope 3 categories, which are addressed below.

For scope 3, we used the data provided by suppliers for categories 4 and 6. For categories 5 and 12, we relied on UN reports to estimate incineration, recycling, and waste rates in different regions. We ensure accuracy by using primary supplier data whenever available, standardizing calculation methods according to the GHG Protocol and documenting all assumptions. Where data uncertainty still exists, we plan to improve accuracy by engaging with suppliers for better data and iteratively refining assumptions as more primary data becomes available.

This financial year, we identified gender pay gap and resource inflows and outflows as metrics exposed to high level of measurement uncertainties, which will be addressed by improvement of calculation methodologies for the future reporting years. Estimates and assumptions we made can be found under accounting policies for [Resource inflows & outflows, pp. 99-100](#), [Gender pay gap, p. 111](#), and [Sustainability reporting data controls, p. 61](#).

We report in accordance with the requirements of the Danish Transparency Act outlined in [Corporate governance, p. 45](#). For details, see the Transparency Act Report published on [our website](#), and the Statement on Equality and Anti-Discrimination issued in accordance with the Danish Equality and Anti-Discrimination Act, [p. 46](#). We are compliant with the Articles of Association and the relevant legislation for Data Privacy Policy. Several of Ambu's manufacturing facilities, sales offices, and processes are certified to ISO standards. Ambu's guidelines, which form part of our management system, have also been revised in accordance with our ISO certifications.

We apply all relevant phase-in provisions, exclude voluntary disclosures that do not affect the topic review, and follow the ESRS incorporation-by-reference approach, with some dis-



closures presented outside of this statement. Read more in [ESRS disclosure index, pp. 127-130](#), and [Datapoints that derive from other EU legislation, pp. 131-133](#).

ESG ratings and commitments

This year, Ambu added a new recognition to our accreditations: Sustainalytics' Low Risk rating. This rating indicates that our enterprise value is assessed as having a low risk of material financial impacts driven by ESG factors, relative to industry peers and the global universe. In addition, we sustained our EcoVadis rating, specifically their 'Committed' badge, reflecting our dedication to sustainable business practices. Current ESG ratings reflect our performance in 2023/24, with the exception of CDP, which reflects data from the 2022/2023 reporting year. While rating methodologies were already CSRD-aligned, our disclosures during this period were not yet fully aligned. As we transition to reporting on a CSRD-aligned year, we anticipate that ratings will better reflect our progress.

Toward the end of the financial year, we made a public commitment to SBTi to submit and validate our net-zero targets within the next two years, confirming our decarbonization and decoupling ambitions. Complementing this commitment, our largest production site in Mexico is LEED Silver certified for its sustainable design and construction, demonstrating significant environmental, economic, and social benefits, such as lower operating costs, due to higher energy efficiency, advanced recycling, and lower water consumption.

Recognized for our sustainability efforts

Ambu is proud to be recognized for our sustainability leadership and performance by many leading rating agencies and platforms, such as Sustainalytics, Ecovadis, MSCI, ISS, and UN Global Compact.



Sustainalytics

Low risk rating

Five risk levels: negligible, low, medium, high, and severe



Ecovadis

'Committed' badge
Fast mover to Platinum



MSCI

AA leadership rating
From AAA to CCC



ISS ESG

C+ Prime rating
On a scale from A+ down to D-



Science Based Targets

Committed

To submit and validate our net-zero targets



Nasdaq

Certified
Nasdaq ESG
Transparency Partner



S&P Global

ESG score of 37
Measured on a scale from 1 to 100



UN Global Compact

Committed to UNGC COP
Reporting on progress



LEED Silver Certification

Granted to our Mexico factory site for incorporating sustainable design and construction



Plasticbank

Funded the removal of 9,875,900 plastic bottles from nature, preventing plastic pollution



CPD

D rating for FY2022/23
From A to D on Climate and Water



[Read more about our ratings and performance on our website](#)



Sustainability governance

We operate a two-tier management structure comprising the Board of Directors (BoD) and Executive Management. The two bodies are independent; no individual serves on both. Shareholder-elected members are appointed annually, while employee-elected members serve four-year terms. Oversight of sustainability matters is anchored in the Executive Leadership Team (ELT). This sustainability statement has been prepared with input from the CEO, CFO, CTO, CMO, COO, CPO, and all other members of the ELT. The ELT comprises our senior executives; “top management” is defined as one level below. Further details on the BoD structure, number of executive members, gender diversity ratio, independence, and governance framework are provided under [Corporate governance, pp. 44-46](#).

The DMA confirms that our key business areas are closely linked to our long-term strategic goals: decoupling growth from environmental footprint, creating an attractive workplace, building long-term customer relationships, and ensuring resilient operations.

Defining sustainability goals and indicators is integral to the Group's strategy and annual business planning at global and regional levels. Each year, internal and external sustainability ambitions are set by the ELT and the Group function leaders, based on input from sales and production regions, and other relevant stakeholders.

Progress is monitored quarterly. The ELT and BoD approve targets related to material impacts, risks, and opportunities (IROs), while climate targets are presented by the Senior Director of Sustainability and Risk & Compliance.

A detailed description of Ambu's strategy and goals is available in the [ZOOM AHEAD section, pp. 18-21](#).

The BoD and ELT collectively possess sufficient sustainability-related competencies to oversee and guide our sustainability strategy across all ESRs standards. We regularly assess and intend to maintain this level of expertise in line with capital market expectations and good corporate governance principles. The BoD collectively holds sufficient sustainability expertise to align overall strategy with sustainability goals. Read more on specific BoD and ELT members' experience under [Corporate governance, pp. 48-51](#).

Our updated DMA identifies key environmental and social priorities, which are reflected in our strategy and daily operations. Initiatives such as our Ambu® Recircle Program and circular product and packaging design demonstrate our commitment to continuous improvement of our sustainability performance.

For strategic sustainability priorities, see the [ZOOM AHEAD section, pp. 18-21](#).

For remuneration of the CEO and CFO, including sustainability-linked components, please see [Remuneration, pp. 42-43](#).

Oversight of IROs rests with the ELT. Each material IRO has a designated ELT Sponsor to ensure ownership and accountability. During BoD meetings, our ELT contributes its experience and operational and administrative insights to guide decision-making on sustainability matters. Final decisions regarding IROs (including policy approval, action planning, target setting, and ongoing monitoring) are jointly made by the BoD and ELT.

The Audit Committee (AC) oversees ESG performance quarterly to enhance transparency and ensure consistent evaluation of our material IROs, and relevant metrics. The BoD, ELT, and AC rely on established processes and internal controls, and on the outcomes of the DMA, to set targets tied to material IROs.

Reporting lines for material IROs are disclosed under [Ambu's policies, pp. 73-76](#), and [IRO overview, pp. 67-72](#). See [Corporate governance, p. 44](#), for governance bodies' roles and procedures.

Our reporting platform focuses on material areas relevant to performance monitoring and enables managers to track developments within their functions. Key climate and social metrics – includ-

ing safety – are collected and reported quarterly, alongside relevant regional data. The platform currently does not include employee and customer satisfaction, which are captured annually in other tools. Read more under [Our Voice employee engagement survey, pp. 105-107](#).

We currently report in accordance with the following standards: ESRs E1 and E5 (Environment), S1, S2, and S4 (Social), and G1 (Governance), each documented in its respective section.

Ambu embeds material IROs within strategy, guiding decision-making across all organizational levels, including major transactions and risk management. This serves as the foundation for governance structures, internal controls, and risk management described in the preceding section.

Policies, actions, and targets linked to IROs are referenced in the [IRO overview, pp. 67-72](#). Read [Corporate governance, pp. 37-55](#), for governance and control frameworks.



Statement on Ambu's due diligence

Ambu has mapped information provided in the sustainability process about our due diligence process.

For illustration purposes, please see the table below:

Core elements of our due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy, and business model	GOV-1 Management responsibilities GOV-1 Oversight of sustainability IROs GOV-2 Sustainability matters addressed by Management GOV-3 Incentive schemes SBM-3 Double materiality assessment Sustainability due diligence
Engaging with affected stakeholders	Engaging with stakeholders GOV-2 Sustainability matters addressed by Management IRO-1 DMA process Sustainability due diligence
Identifying and assessing negative impacts on people and the environment	SBM-3 Double materiality assessment SBM-3 Double materiality assessment result IRO-1 DMA process Sustainability due diligence
Taking action to address negative impacts on people and the environment	E1-3 Climate transition plan E5-4 Resource inflows E5-5 Resource outflows S1-4 Impacts on own workforce S4-4 Impacts on customers and end users Sustainability due diligence
Tracking the effectiveness of those efforts and communicating	Sustainability due diligence

Sustainability reporting data controls

This year, we implemented systems to manage sustainability reporting risks after the pre-implementation of CSRD in 2023/24. Internal controls were strengthened and expanded in collaboration with data owners and relevant stakeholders to align sustainability reporting with financial reporting standards and ensure data accuracy and completeness.

The findings from our risk assessments and evaluations of internal controls are reported to relevant internal administrative, Management, and supervisory bodies through a structured process. This includes quarterly updates to the ELT and the AC, annual summaries presented to the BoD as a part of our Annual Report and internal audit review, and ad-hoc reporting if significant changes in risk exposures or control effectiveness are identified.

Depending on the materiality, sustainability data and reporting risks are addressed individually in coordination with data owners, ELT, or the AC. The risks we identified this year related to uncertainties around ESRS E5-4 resource inflows and resource outflows, and ESRS S1-16 on the gender pay gap, due to calculation methods and limitations in our internal datasets. We aim to address these limitations in the future. For ESRS S1-16 on the gender pay gap, our assumptions are based on the representative data sample. Data controls

for both metrics are subject to improvement measures for the next financial year.

To mitigate these risks, the ESG Reporting & Data Management team works with internal and external subject matter experts to strengthen governance of data collection and control systems, while improving the quality and scope of datasets used for calculations.



Strategy, business model, and value chain

Our sustainability strategy is an integral part of our ZOOM AHEAD business strategy. This alignment ensures that sustainability goals are prioritized across all business activities. Read more on our [ZOOM AHEAD strategy, pp. 18-21](#).

We are committed to advancing sustainability through our diverse range of medical devices and solutions. Read more about our served markets and customer segment in [Business highlights, pp. 7-8](#), [Resilient global footprint, p. 22](#), and [Business model, p. 23](#).

Our solutions also enable better patient outcomes and more sustainable healthcare practices. To understand how digitalization is embedded in Ambu's business strategy, see our [ZOOM AHEAD strategy, pp. 18-21](#).

Our long-term goals focus on strengthening employee and customer satisfaction, building lasting customer relationships, and growing our customer base. We aim to support our customers on their sustainability journey, aligning our efforts with our vision of a more sustainable world. To learn how we pursue our long-term objectives, see our [ZOOM AHEAD strategy, pp. 18-21](#), and to understand how we set our long-term climate targets and align them with our business model, see our [Climate transition plan, pp. 80-81](#). Details about our business model, core business activities, and value creation are presented in the

[Business model, p. 23](#), and [Value chain, p. 24](#), sections.

Engaging with stakeholders

We have identified our external and internal stakeholders that contribute to and benefit from the value we create. Stakeholder engagement is also a core component of our sustainability due diligence process, and we disclose key actions under each material topic in this report.

Over the past two years, we have engaged in structured stakeholder dialogues to understand what our stakeholders consider the most important in relation to our sustainability efforts. These dialogues have been integral to the development of our DMA, helping us identify opportunities and risks across our value chain and informing strategic decisions and daily operations. Material topics, such as environmental and social sustainability, were highlighted by healthcare professionals and organizations as central to meeting evolving market demands. The interests and expectations of our stakeholders vary depending on the nature of the relationship, but generally, they expect us to operate ethically and uphold high standards of business conduct, including environmental sustainability.

As a result of these engagements, we have begun enhancing key elements of our business model, especially in our approach to environmental sustainability, responsible sourcing, and employee engagement. We consult internal

experts for operational insights and work with external advisors on environmental issues relevant to our business. Building on this momentum, we are planning to expand our stakeholder engagement framework globally and integrate stakeholder feedback more systematically into product development and supply chain decisions. These initiatives, set to roll out over the next 12-24 months, are expected to strengthen our responsiveness and reinforce our commitment to accountability and continuous improvement.

Stakeholder views and interests are regularly discussed across relevant departments, business units, ELT, and BoD meetings. The ELT is formally updated at least once a year during the DMA review process, ensuring that stakeholder perspectives are actively considered in the ongoing development of our strategy and business model.

Our DMA and the information presented in this sustainability statement reflects the most important topics for our stakeholders, based on identified interdependencies and IROs across our value chain and operations.





Stakeholder group	Why we engage	Engagement	Value created
Customers 	Through ongoing customer engagement and feedback, we identify and adopt customer needs in the development process, contributing to us delivering world-class solutions that make a difference in healthcare, while also contributing to reducing the environmental footprint of the healthcare sector.	• Innovation days • Development activities and feedback • Performance trials and data assessment • Hospital visits • Conferences • Management interactions	Ambu provides benefits for healthcare professionals and patients through our endoscopy solutions, which provide enhanced efficiency, strong clinical performance, and better economics, as well as an improved environmental impact.
Employees 	We are focused on building a purposeful and diverse, engaged, and inclusive culture where our employees can harness their competences and ideas, thrive in close collaborations with colleagues and customers, apply high levels of trust, and take ownership of driving shared success.	• Global employee engagement surveys • Global town halls • Ambu purpose and values team sessions • CEO letters and strategy newsletters • Intranet communication • Performance and development dialogues • Workers' councils • Sustainability trainings	Ambu creates value for employees by continuously advancing our shared culture and sustainability awareness, driven by our strong purpose, embedded values, and strategic direction.
Suppliers 	We rely on our many suppliers to reach our emission reduction goals and approach net-zero emissions. Therefore, we aim to work with and support suppliers that share our commitment to sustainability and responsible business practices.	• Responsible supplier program • Supplier engagement on climate transition	Ambu focuses on supporting and collaborating with our supply chain to ensure that our suppliers live up to the increasing standards within sustainability.
Investors and shareholders 	To ensure efficient financial allocation, we regularly engage with analysts and institutional investors to support a fair company valuation and ensure liquidity of the Ambu share.	• Investor roadshows and conferences • Investor calls • Briefings with equity research analysts • Capital market days • Annual general meetings	Ambu provides long-term shareholder return by investing capital in projects and utilizing our strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).
Regulators and authorities 	Compliance with existing regulations on responsible business practices is a requirement for Ambu to retain our license to operate.	• Industry associations • Roundtables with key stakeholders	Ambu supports and complies with legislation developed to maintain stable and efficient institutions, as well as resilient societies in which people and businesses can thrive.
Society 	Community engagement is pivotal to building trust between Ambu and the communities in which we operate, to reduce the risk of conflicts that may affect our success.	• Engagement with NGOs • Collective action alliances and partnerships	Ambu engages with and supports the communities in which we operate to ensure that we understand and respond to the impact we have on people and the planet.



Double materiality assessment

The identification of material topics to be reported on has followed the guidelines of the ESRS standard and EFRAG's IG1 - the implementation guidance for materiality assessment.

Through the DMA process, we have identified material IROs across the entire value chain, each closely integrated with our core business activities and further described under each topic reported on in this statement.

Most of the material IROs are concentrated within our operations, while the remainder are distributed across upstream (suppliers and production partners) and downstream (distribution and end users) value chain, underscoring that we do not operate in isolation, and that our value chain plays a critical role in shaping our sustainability performance. IRO distribution is illustrated in the [IRO overview, pp. 67-72](#).

The prevalence of material IROs within areas under our operational control enables systematic and ongoing management. For IROs further along the value chain, we are enhancing governance frameworks and deepening collaboration with partners to support effective risk mitigation and value creation. We are also working to integrate IRO identification and analysis into relevant systems and processes. Many of the IROs we manage directly relate to business conduct, our own workforce, and selected environmental topics, such as climate change, resource use,

and circular economy. While these are often addressed within our operations, several environmental IROs have been identified in both the upstream and downstream parts of our value chain. In these cases, our influence is exercised through strengthened policies and procedures in procurement, waste management, and material and resource use. The environmental impacts associated with plastics and other raw materials extend beyond the countries in which we operate - climate change and resource depletion are global challenges, and our approach reflects this broader responsibility.

As a leading international medical device company, we generate positive impacts across multiple dimensions. We help customers reduce their environmental footprint through initiatives like the Ambu® Recircle Program, invest in employee development through training, and improve patient outcomes by enabling early diagnosis and treatment. We do not assess positive impacts based on remediability, nor do we evaluate actual impacts based on likelihood.

The identified social impacts include both positive and negative effects. To mitigate the negative impacts primarily linked to the global nature of our business, we have implemented policies, actions, and targets aimed at protecting employees, value chain workers, and end users. Discontinuing these initiatives could increase exposure to social risks.





As a global medical device manufacturer, we identify opportunities across our value chain to generate positive social value. By supporting our stakeholders – our employees, value chain workers, consumers, and end users – we uphold human rights throughout the value chain and provide life-saving solutions.

For financial materiality, we evaluated the likelihood and magnitude of financial effects. The assessment covered topics prescribed in ESRS 1 (Article 16) and other relevant matters.

Based on last year's DMA, our resilience is considered high within the applied time horizons. The resilience analysis was informed by qualitative and quantitative input from internal experts, including an assessment of mitigating measures across all IROs.

Following our CSRD pre-implementation last year, the updated DMA assessment methodology included a revised scoring template this year. The updated approach has improved granularity in identifying material topics and subtopics. Financial materiality was assessed together with the impact materiality, using the same scoring methodology. On top of value chain considerations, Ambu considered resource dependencies for each IRO and consulted with impacted stakeholders across different geographies. Consulted stakeholders include internal subject-matter experts, stakeholders directly subjected to impacts (or their legitimate proxies),

DMA process



1. DMA review

Building on previous years' DMA, we revisited last year's assessment to strengthen our approach. We introduced a structured scoring system and clear thresholds to enhance the methodology and ensure consistency in evaluating sustainability matters in line with ESRS.

2. Core elements of DMA

The ESG Reporting & Data Management team led data collection, interviews, and materiality assessment using a unified scoring system and thresholds, supported by internal subject-matter experts.

3. ESRS topics

We reassessed our core DMA topics, including Ambu's business model, strategy, value chain, stakeholder landscape, geographic footprint, and resource dependencies. This review ensured alignment with ESRS requirements, applying consistent scoring to evaluate financial and impact materiality across all environmental, social, and governance topics, sub-topics, and sub-subtopics relevant to Ambu.



4. Internal reviews

The ESG Reporting & Data Management team conducted comprehensive internal reviews in close collaboration with the Legal, Risk & Compliance, Global Finance, Operations, and R&D teams, prior to the AC's review and subsequent approval.



5. Scoring system and thresholds

Materiality thresholds were set based on regulatory guidance, with financial materiality tied to quantitative metrics and impact materiality to the significance of stakeholder and environmental effects.



and external advisors – helping Ambu assess the impacts correctly, and helping Ambu gain a deeper understanding of the groups affected. Based on our scoring and thresholds, the following ESRS standards were deemed material and are covered in this sustainability statement:

1. ESRS E1 – Climate change
2. ESRS E5 – Resource use & circular economy
3. ESRS S1 – Own workforce
4. ESRS S2 – Workers in the value chain
5. ESRS S4 – Consumers & end users
6. ESRS G1 – Governance

Standards related to E2 (pollution), E3 (biodiversity), E4 (water), and S3 (affected communities) were assessed as immaterial and are not included in this year's statement. Read more about our IRO identification in the [IRO overview, pp. 67-72](#).

We assessed both positive and negative impacts, distinguishing between actual and potential. For impact materiality, we scored each sustainability matter based on scale, scope, remediability, and likelihood. In line with CSRD, for potential negative human rights impacts, severity is prioritized over likelihood.

With regard to our material risks and negative impacts, we provide remedies when deemed necessary and proportionate.

Thresholds were applied to both financial and impact assessments. Financial thresholds align with standard risk evaluation practices, while impact thresholds – developed with input from internal subject-matter experts – helped identify material IROs and address stakeholder expectations. The new scoring template was used consistently across all IROs, including financial and environmental impacts.

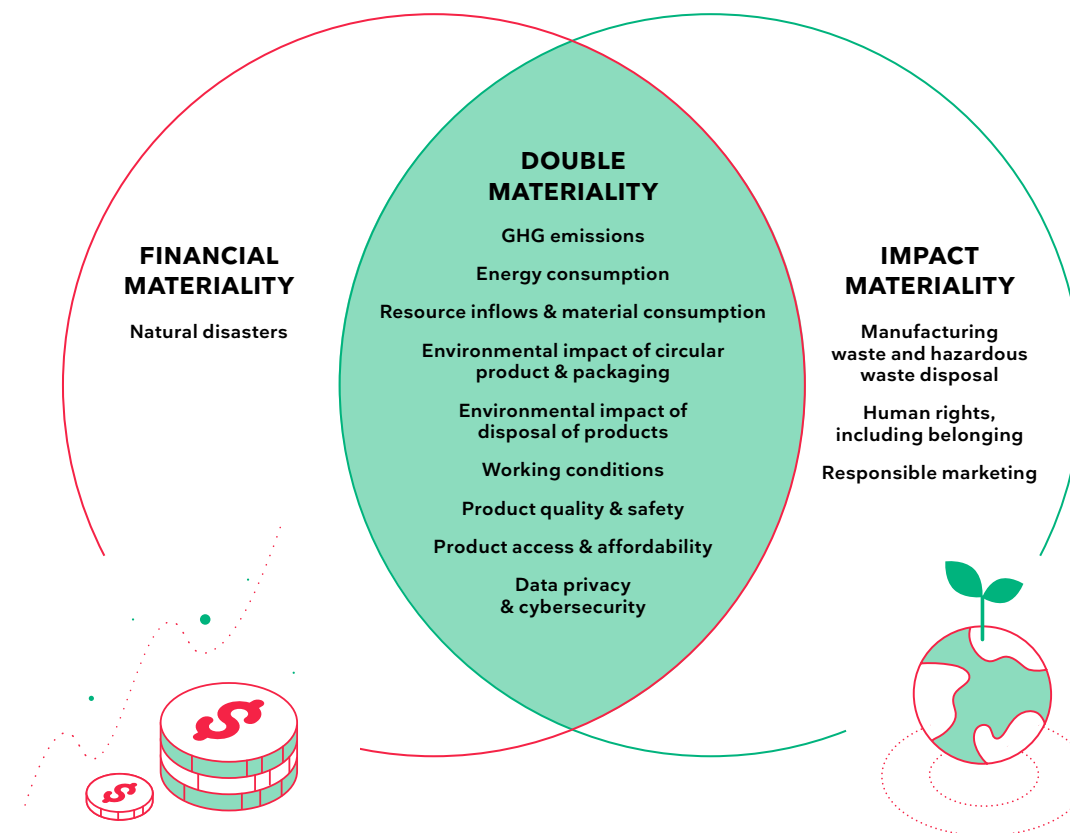
Ambu's ERM and DMA scoring systems are closely aligned, sharing a core methodology – particularly in assessing financial impacts. The financial effects of material risks and opportunities vary depending on the nature of each case, with some being harder to quantify than others.

Decision-making process

In line with our sustainability governance, the ESG Reporting & Data Management team led the DMA process. The DMA is reviewed annually and updated as data, insights, and regulatory requirements evolve.

For our first ESRS disclosures, we assessed each requirement in detail, aligning them with identified IROs and preparing all material disclosures for the sustainability statement in the Annual Report.

Double materiality overview





Impacts, risks, and opportunities (IRO) overview

Description	Time horizon S M L	Value chain step	Policies, actions, targets	Metrics	Progress in 2024/25
ENVIRONMENT - E1 - CLIMATE CHANGE					
Negative impact: As a producer of medical devices, we have a negative impact on the environment, due to greenhouse gas emissions from our operations and across our value chain.	● ● ●	↑ ⬇ ↓	P Environmental Policy	E1-5 Energy consumption & mix	We have made progress on near-term SBTi scope 1 and 2 targets, reflecting our commitment to climate action. Our total GHG emissions decreased during this financial year. Read more about our progress in Our carbon footprint, pp. 86-87 .
Material risk: We are exposed to both physical and transitional climate-related risks, including extreme weather events, evolving market dynamics, reputational risks from shifting public sentiment on climate, and increasing transparency and reporting requirements.	●	↑ ⬇ ↓	A Climate transition plan, p. 80-81	E1-6 Gross scopes 1, 2, 3, and total GHG emissions	
Material opportunity: We have the opportunity to reduce our emissions across the value chain through circular product design, responsible material choices, end-of-life treatment, and transparent reporting practices. Upstream, this includes reducing reliance on critical and single-sourced raw materials and integrating bioplastics into our endoscopes. Downstream, our Ambu® Recircle Program enables customers to recycle used endoscopes, extending environmental benefits beyond our operations. These initiatives support emission reductions and strengthen supply chain resilience by engaging stakeholders and enhancing robustness against climate-related disruptions.	●	↑ ⬇ ↓	T Scope 1, 2, and 3 emissions - Science Based Targets - near-term and long-term	Scope 3 emissions category 5 from waste, and category 12 end-of-life	
ENVIRONMENT - E1 - ENERGY					
Negative impact: We consume significant amounts of energy in our production and partially rely on non-renewable energy sources supplied from the grid at our production sites and sales offices.	●	↑ ⬇ ↓	P Environmental Policy	E1-5 Energy consumption & mix	Compared to last year, our overall energy consumption decreased 4%, while share of renewable energy increased to 37%, compared to 25% last year. Read more under Energy, p. 85 .
Positive impact: By implementing various energy efficiency measures and obtaining LEED Silver certificate for our facility in Mexico and solar panels in Malaysia, Germany and Denmark, we have reduced our energy demand and dependence on non-renewable sources, while also decreasing our environmental footprint.	●	↑ ⬇ ↓	A Climate transition plan, pp. 80-81		
Material risk: Energy price volatility – driven by geopolitical and climate-related factors – poses a risk of increased operational costs. We mitigate this by investing in expanding our on-site renewable energy production capacities, reducing grid dependency, and enhancing long-term cost stability.	●	↑ ⬇ ↓	T No targets were set for energy this financial year		
Material opportunity: We can further lower our emissions by purchasing Renewable Energy Certificates (RECs) ensuring that our facilities and offices are powered from renewable energy sources.	●	↑ ⬇ ↓			



Impacts, risks, and opportunities (IRO) overview

Description	Time horizon			Value chain step	Policies, actions, targets	Metrics	Progress in 2024/25
	S	M	L				
ENVIRONMENT - E5 - RESOURCE INFLOWS							
Negative impact: We are dependent on virgin, oil-based non-renewable raw materials to produce our life-saving medical devices.				● ↑ ⬆ ↓	P Environmental Policy	E5-4 Resource inflows	By implementing bioplastics into the handles of our endoscopes, we helped our customers reduce emissions by 550 metric tonnes of CO ₂ e.
Positive impact: By transitioning to bio-attributed plastics, derived from second-generation feedstock, we reduce our environmental footprint by turning waste into valuable product materials. This shift supports a more sustainable and circular approach to resource inflows, lowers our reliance on fossil-based inputs, and contributes to climate mitigation across the upstream value chain.				● ↑ ⬆ ↓	A Our resource use, circular economy and waste actions, p. 98		
Material risk: If we were to rely solely on virgin oil-based plastics for our products, we would risk losing business opportunities, as customers increasingly demand sustainable endoscopy solutions. This represents a material transitional risk, driven by shifting market expectations and the growing preference for low-carbon, environmentally responsible medical technologies.	●	●	●	↑ ⬆ ↓	T No targets were set for resource inflows this financial year		
Material opportunity: By switching to bio-attributed plastics derived from second-generation feedstock, we lower our dependence on conventional plastics and positively impact our financial performance, as customers increasingly prefer sustainable medical devices.	●	●	●	↑ ⬆ ↓			
ENVIRONMENT - E5 - RESOURCE OUTFLOWS & WASTE							
Negative impact: Our production depends on technical, non-biodegradable materials, and results in both non-hazardous and hazardous waste, all of which require effective waste management in compliance with local laws. These impacts stem from resource outflows, as the materials cannot naturally reintegrate into the environment.				● ↑ ⬆ ↓	P Environmental Policy	E5-4 Resource outflows E5-5 Waste	The rate of recyclable content in our packaging is 68%.
Positive impact: We have a positive impact through compliant handling of hazardous and non-biodegradable waste. We also design products for recyclability, supporting circularity. These efforts are embedded in our development strategy to promote sustainable resource use and minimize waste.	●	●	●	↑ ⬆ ↓	A Our resource use, circular economy and waste actions, p. 98		
Material risk: The use of non-biodegradable materials and hazardous substances exposes us to environmental and regulatory risks. Improper disposal could lead to pollution, legal penalties, and reputational damage. Despite strict waste protocols and recyclable design, waste management remains a critical operational and compliance risk.	●	●	●	↑ ⬆ ↓	T No targets were set for resource outflows and waste this financial year		
Material opportunity: Our Ambu® Recircle Program enables the recycling of our single-use endoscopes, offering a circular solution for high-volume medical devices. This supports waste reduction, strengthens customer partnerships, and aligns with regulatory and market expectations for sustainable healthcare.	●	●	●	↑ ⬆ ↓			



Impacts, risks, and opportunities (IRO) overview

Description	Time horizon			Value chain step	Policies, actions, targets	Metrics	Progress in 2024/25
	S	M	L				
SOCIAL - S1 & S2 - WORKING CONDITIONS							
Potential negative impact: We may negatively impact our own workforce and value chain workers if we fail to ensure a safe working environment. Exposure to unsafe conditions or workplace accidents can lead to harm, especially in production settings.	●	●	●	↑	⬆	P Code of Conduct (for employees), Code of Conduct for Business Partners, Responsible Supplier Program A Our actions related to own workforce, p. 107 , Responsible Supplier Program, p. 115 T 2.0 for LTIF (lost time injury frequency) in production sites, innovation offices, respectively, at all times	S1-16 - Workplace accidents This year, our LTIF is 0.796, which is well below target.
Positive impact: We prioritize workplace safety and comply with relevant legislation, actively working to minimize injuries. This commitment extends across our value chain, promoting safe practices among partners. Within our own operations, we support global employees through training and diverse career opportunities.	●	●	●	↑	⬆		
Material risk: Failing to ensure safe working conditions and adequate training can lead to lower productivity, difficulties in attracting and retaining talent, legal consequences, reputational harm, and weakened relationships with suppliers and partners.	●	●	●	↑	⬆		
Material opportunity: By fostering a zero-accident culture and investing in safety training across our operations and supply chain, we enhance workforce engagement, attract and retain talent, improve operational efficiency, and enhance supplier resilience.	●	●	●	↑	⬆		
SOCIAL - S1 & S2 - HUMAN RIGHTS							
Potential negative impact: We may negatively impact our own workforce and value chain workers if we fail to uphold employee rights, including fair wages and safe working conditions, particularly in regions such as Asia. A lack of inclusive practices can also undermine employees' sense of belonging, affecting morale and long-term engagement.	●	●	●	↑	⬆	P Labor & Human Rights Policy, Code of Conduct (for employees), Code of Conduct for Business Partners, Global Diversity, Equity, and Inclusion Policy, Responsible Supplier Program A Our actions related to own workforce, p. 107 , Responsible Supplier Program, p. 115 T No targets were set for human rights this financial year	S1-17 Human rights incidents 98% of our suppliers have signed our Code of Conduct for Business Partners. We did not receive any reports of human rights violations through our Speak Up - Integrity Line.
Positive impact: We have a positive impact on human rights by ensuring fair wages, supporting collective bargaining, and implementing initiatives to address regional risks and improve worker welfare, including workplace belonging and expression. No grievances have been reported that challenge these efforts.	●	●	●	↑	⬆		
Material risk: Given our dependence on our own workforce and value chain workers in Asia, breaches of human rights could lead to legal liabilities, operational and supply chain disruptions, and reputational damage.	●	●	●	↑	⬆		
Material opportunity: We have a strong opportunity to advance human rights across our operations and supply chain by driving employee-led initiatives, fostering a culture of belonging, and ensuring fair and equitable wage practices.	●	●	●	↑	⬆		



Impacts, risks, and opportunities (IRO) overview

Description	Time horizon			Value chain step	Policies, actions, targets	Metrics	Progress in 2024/25
SOCIAL - S1 & S4 - CYBERSECURITY AND DATA PRIVACY							
Material risk: AAs a medical device company, we are exposed to cybersecurity threats. While we do not directly process patient or healthcare organization (HCO) data, any mishandling of internal or customer-related information could lead to legal risks, reputational damage, and regulatory penalties. To mitigate these risks, we strictly adhere to GDPR and similar regulations, and we continuously work to safeguard data privacy across all operations - including the protection of our employees' data.	●	●	●	↑ ⌂ ↓	P Information Security Policy, Marketing Policy A Our actions related to Consumers & end users, p. 121 T No targets were set for cybersecurity and data privacy this financial year	Our actions related to Consumers & end users, p. 121	Read more under Data privacy, data safety and cybersecurity, p. 121.
SOCIAL - S4 - ACCESS TO INFORMATION AND RESPONSIBLE MARKETING							
Positive impact: We have a positive impact for consumers and end users by providing clear, accessible product information and upholding responsible marketing practices. Every product comes with detailed manuals to support safe and effective use. Through our Marketing Policy, we ensure transparency and prioritize safety in all our communications.	●	●	●	↓	P Information Security Policy, Marketing Policy		
Material risk: Given the critical role our devices play in clinical settings, we recognize that product failures or safety issues can lead to recalls, regulatory scrutiny, and reputational damage. To mitigate this risk, we provide clear, comprehensive manuals for every product and uphold rigorous quality and safety standards, in line with our quality management system (QMS), throughout the entire product lifecycle.	●	●	●	↓	A Our actions related to Consumers & end users, p. 121 T No targets were set for access to information or responsible marketing and data privacy this financial year	Our actions related to Consumers & end users, p. 121	Read more about our QMS under Quality standards for our products, p. 121. Responsible marketing, p. 121.
SOCIAL - S4 - PRODUCT ACCESS AND AFFORDABILITY							
Negative impact: Our operations span multiple countries, and due to the pricing of our products, access for end users can vary, depending on local market conditions. We recognize this negative impact, and remain committed to addressing disparities wherever possible.	●	●	●	↓	P Quality Policy, Healthcare Professionals Engagement Policy		
Positive impact: We have a positive impact on end users by empowering healthcare professionals to diagnose patients early and by ensuring the quality and affordability of our solutions, helping millions of patients around the world.	●	●	●	↓	A Our actions related to Consumers & end users, p. 121	Our actions related to Consumers & end users, p. 121	Read more under Providing innovative solutions, p. 121.
Material opportunity: We have an opportunity to strengthen our partnerships with healthcare professionals to boost efficiency and help deliver better care to more patients.	●	●	●	↓	T No targets were set for access to information or product access and affordability this financial year		

Time Horizons: **S** Short term **M** Medium term **L** Long term

Value chain: ↑ Upstream ⬆ Own operations ↓ Downstream

P Policies A Actions T Targets



Impacts, risks, and opportunities (IRO) overview

Description	Time horizon			Value chain step	Policies, actions, targets	Metrics	Progress in 2024/25
	S	M	L				
SOCIAL - S4 - PERSONAL SAFETY OF CONSUMERS AND END USERS							
Potential negative impact: We acknowledge that any failure to meet safety or performance standards can negatively impact our consumers and end users. As a medical device company, we understand that product malfunctions or unclear usage instructions could compromise patient safety. While product recalls are rare, they have the potential to disrupt clinical work-flows and affect trust in our brand.	●	●	●	↓	P Quality Policy, Healthcare Professionals Engagement Policy A Our actions related to Consumers & end users p. 121	Our actions related to Consumers & end users, p. 121	Read more about our QMS under Quality standards for our products, p. 121.
Material risk: Product failures or safety issues can lead to recalls, regulatory scrutiny, and reputational damage. This risk is heightened by the critical role our devices play in clinical settings. To mitigate it, we ensure that all our products include clear, comprehensive manuals, and that we adhere to strict quality and safety standards, in line with our QMS, throughout the entire product lifecycle.	●	●	●	↓			
GOVERNANCE - G1 - CORPORATE REPORTING AND BUSINESS CONDUCT							
Positive impact: We enhance stakeholder trust and support informed decision-making by ensuring our reporting is accessible, transparent, and grounded in strong governance principles. By prioritizing ownership, transparency, and data credibility, we set a high standard for corporate reporting and contribute to raising expectations across the industry.	●	●	●	↑ ↓	P Code of Conduct (for employees)	Code of Conduct training completion rates, p. 124	99% Code of Conduct completion. 98% of suppliers have signed our Code of Conduct for Business Partners.
Potential negative impact: Inaccurate or misleading reporting can potentially undermine stakeholder confidence, damage our reputation, and compromise the integrity of our governance practices, potentially leading to long-term reputational and financial consequences.	●	●	●	↑ ↓	A G1 - Business conduct, p. 124		
Material risk: Failure to ensure accurate, transparent, and credible reporting exposes us to risks, such as greenwashing allegations, regulatory fines, legal liabilities, and erosion of trust from investors and other stakeholders.	●	●	●	↑ ↓	T 100% of all white-collar employees to have completed training on Ambu's Code of Conduct		
Material opportunity: Robust and transparent reporting can unlock access to green-linked financing, improve eligibility for sustainability-focused tenders, strengthen stakeholder trust, and enhance our employer brand by demonstrating accountability and leadership in responsible business conduct.	●	●	●	↑ ↓			



Impacts, risks, and opportunities (IRO) overview

Description	Time horizon			Value chain step	Policies, actions, targets	Metrics	Progress in 2024/25		
	S	M	L						
GOVERNANCE - G1 - CORRUPTION AND BRIBERY, INCLUDING PROTECTION OF WHISTLEBLOWERS									
Negative impact: Any instances of corruption or conflict of interest undermine our ethical standards and can erode stakeholder trust, damaging the our reputation and credibility. Failing to protect whistleblowers may discourage reporting and expose us to regulatory penalties and reputational harm.	●	●	●	↑	⬆	⬇	P Speak Up - Integrity Line Policy, Anti-Corruption & Bribery Policy, Code of Conduct A G1- Actions and trainings related to corruption and bribery T 100% of all white-collar employees to have completed training on Ambu's Code of Conduct	Code of Conduct training completion rates, p. 124	99% of Code of Conduct completion.
Material risk: Corruption represents a material risk that, if not proactively mitigated through strong controls, training, and whistleblower protection, can result in legal consequences, financial penalties, and exclusion from tenders or partnerships - particularly in high-risk markets.	●	●	●	↑	⬆	⬇			98% of suppliers have signed our Code of Conduct for Business Partners.
GOVERNANCE - G1 - CORPORATE REPORTING AND BUSINESS CONDUCT									
Potential negative impact: Failure to follow our Procurement Policy and payment terms can potentially strain supplier relationships, disrupt sourcing, and negatively affect workers' livelihoods - particularly in regions where suppliers rely on timely payments to ensure fair wages and operational stability.	●	●	●	↑	⬆	⬇	P Global Procurement Policy A G1 - Actions related to Responsible Supplier Program, p. 125 T No targets were set for supplier relationship management this financial year	Payment practices to suppliers, p. 126	98% of payments were made within the agreed payment term.
Positive impact: Our purchasing practices influence environmental and social outcomes across our supply chain. By enforcing ethical sourcing, human rights, and carbon reduction through our Responsible Supplier Program and audits, we drive positive change and raise standards among suppliers and local communities.	●	●	●	↑	⬆	⬇			
Material risk: Maintaining a strong supply chain oversight is critical for us. Weak supply chain oversight can lead to quality issues, traceability gaps, and exposure to scarce materials, resulting in regulatory fines, reputational damage, and revenue loss, especially in the medical device sector where compliance is critical.	●	●	●	↑	⬆	⬇			
Material opportunity: Our supplier Code of Conduct, Responsible Supplier Program, and regular audits provide leverage to influence supplier practices, particularly in evolving markets, strengthening resilience, ensuring compliance, and enhancing sustainability performance across the value chain.									



Ambu's policies

We continuously monitor effectiveness, with actions reported alongside relevant disclosures. Policies are disclosed under each topic on the following pages.

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Code of Conduct Approved in May 2024	ESRS S1, ESRS S2, ESRS G1	Corporate intranet	Employees, regulators & authorities	Senior Director, Sustainability and Risk & Compliance	↑ ☒ ↓	The Ambu Code of Conduct sets minimum standards for integrity, based on international principles. Violations are reported through various channels, including our Speak Up - Integrity Line. It promotes anti-discrimination, anti-harassment, and a safe and healthy working environment by complying with health and safety regulations.	Local employee handbooks Compliance management systems Enterprise Risk Management (ERM) framework	Group
Code of Conduct for Business Partners Approved in August 2024	ESRS S2, ESRS G1	Corporate intranet	Customers, employees, suppliers	Senior Director, Sustainability and Risk & Compliance	↑ ↓	The Ambu Code of Conduct for Business Partners defines the basic requirements set for any person or entity doing business with, or on behalf of Ambu, with respect to its responsibilities toward our stakeholders, employees, and business partners to conduct business in an ethical, legal, and socially responsible manner.	Code of Conduct declaration form Responsible Supplier Program Business partners integrity due diligence program	Group, suppliers, business relationships
Labor & Human Rights Policy Approved in November 2023	ESRS S1, ESRS S2	Corporate intranet	Employees, suppliers, regulators & authorities	Senior Director, Sustainability and Risk & Compliance	↑ ☒	The policy defines the labor and human rights standards, to which all employees are entitled, irrespective of the country in which they work, and represents our expectations toward our business partners and value chain workers.	Human & labor rights guidelines UK Modern Slavery Act Statement	Group, suppliers, business relationships
Anti-Bribery & Corruption Policy Approved in June 2022	ESRS G1	Corporate intranet	Customers, employees, suppliers, regulators & authorities	Senior Director, Sustainability and Risk & Compliance	↑ ☒ ↓	This policy addresses various types of corruption and bribery to obtain an unfair advantage. It describes various types of corruption and bribery applicable to the business of Ambu, as well as guidelines on how to act appropriately. The policy is consistent with the UN Convention against Corruption and all relevant regional legislation.	Enterprise Risk Management (ERM) framework Internal guidelines for interactions with Healthcare Professionals (HCPs) Business Partners Integrity Due Diligence Program	Group, suppliers, business relationships

Value chain: ↑ Upstream ☒ Own operations ↓ Downstream



Ambu's policies

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Speak Up - Integrity Line Policy Approved in April 2024	ESRS S1, ESRS S2, ESRS S4, ESRS G1	Ambu website & corporate intranet	Customers, employees, suppliers, investors, society	Senior Director, Sustainability and Risk & Compliance	↑ ☒ ↓	This policy describes Ambu's commitment to maintaining the highest ethical standard of business and offering guidance for Ambu employees and business partners in terms of how to act when faced with suspicions or concerns about criminal offences, violations of Ambu's Code of Conduct and policies, as well as other serious violations of law or regulations that govern Ambu's operations.	Ambu Speak Up - Integrity Line Ambu Integrity Line Committee	Group, suppliers, business relationships
Anti-Retaliation Policy Approved in November 2020	ESRS S1, ESRS S2, ESRS S4, ESRS G1	Ambu website & corporate intranet	Customers, employees, suppliers, investors, regulators & authorities	Senior Director, Sustainability and Risk & Compliance	↑ ☒ ↓	This policy describes Ambu's commitment to ensuring that any individual who, in good faith, reports a misconduct or violation, who participates in an investigation, does not experience or suspect retaliation against themselves or others.		Group, suppliers, business relationships
Quality Policy Approved in November 2021	ESRS S4	Ambu website & corporate intranet	Customers, employees, regulators & authorities	Vice President, Global Quality Management	↓	This policy sets the framework for our commitment to maintaining high quality in all Ambu products and processes, and to complying with all applicable regulatory requirements across all Ambu sites.	Global Quality Management System (QMS)	Group
Information Security Policy Approved in April 2023	ESRS S4	Corporate intranet	Customers, employees, suppliers, investors, regulators & authorities, society	Chief Information Security Officer	↑ ☒ ↓	This policy describes information security objectives and Ambu's risk-based approach to information security. It defines the responsibility for implementation and compliance with legal, regulatory, and contractual requirements that our organization is subject to.	Information Security Risk Management system	Group, suppliers, business relationships
Data Ethics Policy Approved in November 2021	ESRS S4	Ambu website	Customers, employees, suppliers, investors, regulators & authorities, society	Senior Director, Sustainability and Risk & Compliance	↑ ☒ ↓	This policy describes how information about individual persons may be collected, used, disclosed, transferred, and stored by Ambu.	Privacy Statement	Group

Value chain: ↑ Upstream ☒ Own operations ↓ Downstream



Ambu's policies

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Global Procurement Policy Approved in August 2020	ESRS G1	Corporate intranet	Customers, employees, suppliers	Vice President, Global Procurement	↑ ↓	This policy sets the direction for Ambu's global procurement activities, with the purpose of ensuring compliance with principles and applicable rules and regulations, as well as incorporation of environmental and social aspects in purchasing decisions, while allowing Ambu to meet its business objectives.	Responsible Supplier Program Global Quality Management System (QMS)	Group, suppliers
Ambu Environmental Policy Approved in August 2025	ESRS E1, ESRS E5	Corporate intranet	Customers, employees, suppliers, regulators & authorities, society	Senior Director, Sustainability and Risk & Compliance	↑ ☒ ↓	This policy describes our commitments to minimizing our climate impact and promoting circular use of resources across our value chain. It embeds our commitment to reducing greenhouse gas emissions in line with the Paris Agreement, while optimizing energy efficiency and transitioning to renewable sources. Through responsible product design, sustainable sourcing, and waste reduction initiatives, we support a circular economy and ensure efficient use of materials and resources.	Climate transition plan, EU Taxonomy screening of eligible and aligned activities	Group
Global Diversity, Equity, and Inclusion Policy	ESRS S1	Corporate intranet	Employees	Chief People Officer	☒	This policy describes our commitment to ensuring diversity, equity, and inclusion, which rests on our company values, our commitment to the United Nations Global Compact, and our Code of Conduct. It includes Ambu's commitment to diversity in management, inclusion, and gender pay equality, as well as our approach to attracting talent.	Local employee handbooks	Group
Ambu Communication Policy Approved in July 2022	ESRS S4	Corporate intranet	Customers, employees, suppliers, investors, regulators & authorities, society	Director, Corporate Communications	↓	This policy ensures we prioritize respectful, credible, and consistent communication that is globally accessible. We aim to strengthen relationships with customers, employees, shareholders, partners, and other stakeholders through open and transparent dialogue. It applies to all consumers and end users worldwide.	Communication guidelines	Group, business partners

Value chain: ↑ Upstream ☒ Own operations ↓ Downstream



Ambu's policies

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Ambu's Policy on Demonstration Products and Samples Approved in July 2022	ESRS S4	Corporate intranet	Customers, employees	Vice President, General Counsel	↓	This policy ensures we provide products at no charge to HCPs and HCOs solely for evaluation purposes, enabling informed future use. All offerings must comply with national laws, regulations, and industry codes. We must not improperly influence HCPs or HCOs to purchase, recommend, or use our products. Demo products – whether single use or reusable – are intended only to support familiarization and proper assessment. This approach safeguards ethical and compliant marketing practices.	General principles for demonstration of products, samples, and evaluation of products; Products: specific principles for demonstration; Products: specific principles for samples, Specific principles for evaluation of products	Group
Global Engagement of Health Care Professionals Policy Approved in September 2023	ESRS S4	Corporate intranet	Customers, employees	Senior Director, Sustainability and Risk & Compliance	↓	This policy ensures we maintain procedures to comply with applicable laws, regulations, and industry standards when engaging HCPs. It governs all global interactions between our employees and HCPs. To uphold product quality and expertise, we may engage specialists for services such as product development, scientific exchange, awareness-building, and training. This policy does not override national laws. We adhere to transparency and disclosure requirements in markets such as the U.S., Denmark, France, and Belgium.	Interactions with Healthcare Professionals	Group, suppliers, business partners
Marketing Policy Modified in February 2024	ESRS S4	Corporate intranet	Customers, employees	Vice President, General Counsel	↓	This policy ensures we align our marketing practices with local laws in key markets – Denmark, France, Germany, Italy, Spain, the UK, and the U.S. It sets standards for post-launch marketing, targeting HCPs, HCOs, and end users, requiring all communications to be accurate, factual, and aligned with product use. We also follow electronic marketing laws and protect personal data in outreach activities.	Local marketing guidelines as per relevant national legislation	Group

Value chain: ↑ Upstream 🏠 Own operations ↓ Downstream



ENVIRONMENT

We are accelerating the shift to sustainable healthcare. With our SBTi commitment targeting net-zero by 2045, we are embedding circularity and climate action across our operations. This year, we launched the world's first endoscope recycling program and advanced our circular design efforts to help customers reduce their environmental footprint.

2024/25 highlights



1st

Launch of the world's first endoscope take-back and recycling program: Ambu® Recircle Program



550 tonnes

Total CO₂e carbon saving for all customers from using Ambu endoscope with bioplastics in the handle



49%

of total electricity used comes from renewable electricity





E1 CLIMATE CHANGE ADAPTATION AND MITIGATION

At Ambu, building a net-zero future is central to our strategy. We are committed to decoupling business growth from carbon emissions by embedding sustainability into our product design, sourcing, and manufacturing. Guided by our Environmental Policy, we focus on climate change mitigation, adaptation, energy efficiency, and renewable energy as part of our decarbonization pathway.

Our approach

Impacts, risks, and opportunities

As a global leader in medical device manufacturing, we recognize our responsibility to address negative climate and environmental impacts associated with our sourcing, manufacturing, and distribution activities. Our operations, serving customers worldwide, inevitably contribute to climate change and environmental challenges. In alignment with our ZOOM AHEAD strategy, we are taking decisive actions to decarbonize our

own operations and collaborate with suppliers to reduce GHG emissions throughout our value chain.

Within our strategic framework, we have identified manufacturing and logistics activities that currently rely on fossil-based energy sources, high-emission logistics, and the use of virgin raw materials. These dependencies – detailed in references E1-5, E1-6, E5-3, and E5-4 – are not yet





fully compatible with a climate-neutral economy. By directly targeting these areas, we are implementing initiatives that facilitate our transition to more sustainable solutions, thereby maintaining the resilience and forward-looking nature of our business.

This year, a significant proportion of our GHG emissions – 91% – originate from upstream and downstream value chain activities (scope 3), encompassing sourcing, services, and distribution of our solutions. Emissions from our direct operations (scope 1 and scope 2) constitute a smaller portion, accounting for around 9% due to ongoing progress on our SBTi targets. While our emissions contribute to global warming, we recognize that our climate mitigation efforts may expose us to transition risks, including reputational impacts from a potential increase of emissions. We remain committed to proactively addressing these challenges as part of our ongoing sustainability strategy of decoupling our growth from our environmental footprint.

Our commitment to climate change mitigation drives our continuous assessment of weather-related hazards and their potential impact on operations, employee safety, workers in the value chain, as well as on our patients' health and well-being if access to our products is disrupted. Our current resilience analysis indicates that the most severe climate-induced weather events are primarily local and unlikely to pose a mate-

rial financial risk at present, and we maintain a vigilant approach.

We conducted our resilience analysis this financial year. We regularly assess how negative physical climate impacts may affect our global operations and value chain, ensuring our business strategy strengthens resilience and long-term value for stakeholders through climate adaptation and mitigation. Our strategy and ongoing assessments help us remain adaptive, transparent, and responsive in addressing the impacts of climate change. We screen our activities quarterly to assess actual and potential climate impacts, in line with our Climate transition plan and EU Taxonomy reporting framework. We track our GHG emissions by monitoring our direct emissions and energy consumption across our facilities, as well as emissions in our upstream and downstream value chain, through supplier data, activity data, and financial spend data.

Climate change mitigation and adaptation are significant considerations in our resilience analysis, risk management process and systems, and DMA. We considered likelihood, magnitude, duration, and overall hazards. Short-term and medium-term risks are assessed across business areas, while long-term risks are assessed as part of our company-wide risk identification process in line with TCFD. Our resilience analysis combines internal and external risk tools, geospatial production site data (considering geospatial coordinates specific to Ambu's locations, as well

as related planetary boundaries), and findings from the latest IPCC report, which serves as a baseline for evaluating potential hazards. Material climate risks were assessed using timeframes and methodologies from the TCFD and NGFS, in line with DMA. Climate-related risks are expected to materialize in the long term (five years or more), as disclosed in the [Basis for Preparation, p. 58](#). Based on these scenarios, Ambu has identified both transitional and physical risks linked to climate change.

After evaluating the physical risks relevant to Ambu, it has been determined that the likelihood of significant climate change impacts is intermediate-to-high for our company. Although we believe that the local mitigation activities and monitoring of these risks make Ambu well positioned to manage these risks in the Orderly (1.5°C), Disorderly (2°C), and Hot House World scenarios (3+/4°C), we must remain attentive to changes in severity and frequency caused by climate change to ensure that we continue to manage these risks adequately. The latest IPCC report serves as a reference point for this analysis, highlighting immediate high or very high risk of damage to infrastructure and key economic sectors and production sites in North America, as well as immediate high or very high risk of flood or storm-related damage in coastal areas of Asia (impacting production facilities in Malaysia and China). While local mitigation efforts strengthen our preparedness, we remain vigilant as risk profiles evolve.

Most transition risks relate to market and reputation-based factors that are financially material to Ambu. These risks were analyzed using geospatial coordinates specific to Ambu's locations, as well as local regulatory developments concerning carbon trading, carbon pricing, the transition to a low-carbon economy, energy supply security, raw material costs, labor expenses, and revenue fluctuations under different scenarios and global warming models. We reviewed Ambu's strategy and financial planning, as well as the management of climate-related risks and opportunities, to identify key areas for transitioning to low-carbon operations. As part of our DMA, we conducted interviews regarding the business resilience of our operations and offices under various scenarios. Our risks include:

- High temperatures affecting our operations and employees.
- Extreme weather conditions, such as heavy rains, floods, cyclones, and other natural disasters, leading to supply chain disruption.
- Increased compliance requirements and demand for more sustainable products and packaging.

To enhance the resilience of our business and operations, insights on IROs derived from the DMA are integrated into our risk management calibration process. This enables a comprehensive estimation of effects on revenue, costs, reputation, and compliance. Risks are reported quarterly and addressed at various levels of the



organization, including by the BoD and the ELT, to ensure that our DMA accurately reflects their true impact. This approach captures the financial risks and opportunities associated with sustainability considerations.

Our approach to risk mitigation falls into two categories:

1. Reducing short-term operational risks

These risks mainly relate to possible disruption from extreme weather events. We mitigate them by developing contingency plans or back-up solutions for production and logistics.

2. Reducing long-term operational risks

These risks largely relate to the impact of climate change on local societies, such as political instability, increased poverty, and social unrest or conflict. This could impact the ability to maintain stable production in our sourcing countries. We closely monitor developments in our sourcing countries and have contingency plans in place.

We used the same scenario analysis to identify opportunities as we did for risks. We identified the following opportunities:

1. Building a more sustainable, customer-centered circular business model

Growing awareness of climate change is expected to impact customer preferences, with an increased preference for products with low climate change impact from trusted companies that are seen as leaders in sustainability. This could reduce our environmental impact and open new revenue streams that complement the traditional business model.

2. Decarbonization of single-use endoscope production to reduce the impact of carbon taxes and higher energy prices

Our emission reduction targets could create a competitive advantage, largely by reducing the impact of future climate legislation or emission taxes.

The analysis is subject to uncertainties related to the pace of regulatory change, technological advancement, and socio-economic developments. Simplified modeling tools may overstate or understate risks, especially in regions with limited data granularity.

[Read more about our DMA on pp. 64-67.](#)

[Read more about our risk management process on pp. 37-41.](#)

Climate transition plan

We are dedicated to responsible operations and have publicly committed to achieving our [SBTi-aligned net-zero target by 2045, see pp. 82-84](#). With the record-breaking global temperatures underscoring the urgent need for climate action, we aim to lead by cutting emissions through innovative, circular products, recycling initiatives, renewable energy use, and setting sustainability standards in the MedTech industry and beyond by fostering sustainability across the entire healthcare sector.

To achieve this, we have developed a Climate transition plan that outlines our strategic approach to mitigating GHG emissions across our value chain. This plan is aligned with a 1.5°C scenario under the Paris Agreement and the SBTi, and it forms an integral part of our ZOOM AHEAD strategy. It is designed to support long-term value creation, manage transition risks, and ensure regulatory alignment, including the ESRS reporting standards. The Climate transition plan is guided by the TCFD, the GHG Protocol, and the SBTi framework. It was approved in August 2025 by Ambu's ELT and BoD and is reviewed annually to ensure continued alignment with evolving science, regulation, and stakeholder expectations.

We have considered a diverse range of climate scenarios to identify relevant environmental, societal, technological, market, and regulatory developments. This analysis has informed our understanding of potential transition and phy-



sical risks, and guided the identification of key decarbonization levers across our operations and value chain. The scenarios support strategic planning and help ensure resilience in the face of evolving climate-related challenges.

As we accelerate our efforts toward reaching net zero, we are focusing on three primary levers to reduce emissions across our operations and product lifecycle:

1. Circular products & packaging:

Designing products and packaging with sustainability, recyclability, and reuse in mind. Read more on [Our actions related to resource use & circular economy, p. 98](#).

2. Take-back & recycling:

Establishing systems to recover and recycle used products, reducing landfill waste, and resource use. Read more on [Our actions related to resource use & circular economy, p. 98](#).

3. Responsible operations:

Read more about how we operate in line with environmental sustainability in [Responsible operations, p. 83](#).

In our operations, we are implementing energy efficiency upgrades, conducting site-specific energy audits, and transitioning to renewable energy sources. This financial year, 49% of our total electricity consumption was sourced from renewables, supported by ongoing solar genera-

tion and RECs. Our goal is to reach 100% renewable electricity across all operations, including manufacturing and all sites. We are also exploring low-carbon energy sources and decarbonization technologies to further reduce scope 1 and 2 emissions beyond 2030.

In our value chain, we are engaging suppliers through procurement strategies and climate dialogues to encourage emission reductions and renewable energy adoption. We are also transitioning to low-impact raw materials, optimizing transportation, and scaling our circular product and packaging ecosystem. Our pioneering Ambu® Recircle Program is being expanded to recover and process used medical devices, reducing waste and supporting circular economy in the hospitals and the healthcare sector. Read about our actions, allocated resources, and their linkage to material IROs in [Our climate change mitigation actions, p. 83](#). A visual overview of our Climate transition plan can be found on [p. 82](#).

Our GHG emissions accounting is based on a robust calculation model aligned with the GHG Protocol and SBTi methodologies. In 2024/25, we consolidated our GHG emissions accounting practices to ensure consistency and transparency across all scopes. We have updated our climate-related scenario analysis to assess both transition and physical risks.

Our potential locked-in GHG emissions are limited, but relevant in relation to our partially fossil

fuel-powered equipment at our production sites, which we are working to convert to electricity whenever possible. No significant CAPEX has been identified for activities that are coal-related, oil-related, or gas-related.

Climate-related investments are integrated into our regular financial planning. Over the next five years, a share of our capital will be invested into sustainability projects, including renewable energy infrastructure, advanced recycling systems, and circular product and packaging development. These investments are critical to achieving our climate targets and ensuring long-term business resilience. Ambu's Climate transition plan is a living document. As we progress toward our 2030 and 2045 targets, we will continue to strengthen our governance, data systems, and internal capabilities. We remain committed to transparency, accountability, and continuous improvement as we work to decarbonize our business and contribute to a sustainable healthcare system.

Environmental Policy

Ambu's Environmental Policy reflects our commitment to delivering safe, high-quality medical solutions, while minimizing environmental impact through climate mitigation aligned with SBTi, circular economy principles across the value chain, and decarbonization levers detailed in the section [Levers to reduce global emissions, p. 82](#). [Read more on our Environmental Policy in Ambu's policies, p. 75](#).





Key levers to reduce total GHG emissions

As we accelerate our efforts toward reaching net zero, we are focusing on three key levers to reduce emissions across our operations and product lifecycle. These levers serve as the key pillars of our decarbonization strategy and can be further broken down into more granular decarbonization levers, projects, and investments that will enable implementation of our Climate transition plan and targets. Our sections about actions provide details about specific projects under our key levers.

Lever 1



CIRCULAR PRODUCTS & PACKAGING

Designing products and packaging with sustainability, reuse, and recyclability in mind. [Read more on this in Our resource use & circular economy actions, p. 98.](#)

Lever 2



TAKE-BACK & RECYCLING

Establishing systems to recover and recycle used products, reducing waste and resource use. [Read more on this in Our resource use & circular economy actions section, p. 98.](#)

Lever 3



RESPONSIBLE OPERATIONS

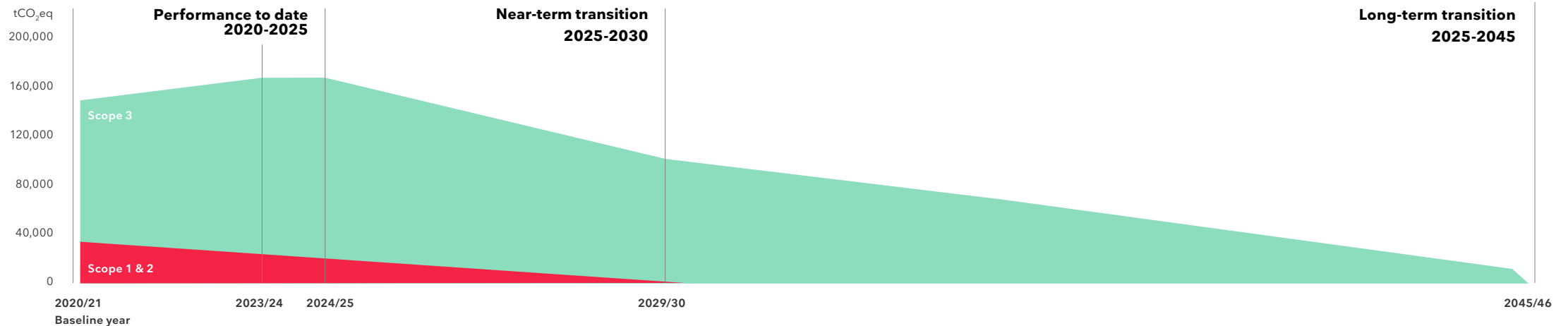
Improving energy efficiency and increasing our use of renewable energy across all sites. [Read more about our Responsible operations, p. 83.](#)

VALIDATED NEAR-TERM TARGETS

75% reduction of scope 1 & 2
82% suppliers engaged to set targets

COMMITTED TO NET-ZERO TARGETS

100% reduction of scope 1 & 2
and 90% reduction of scope 3





Our climate change mitigation actions



Transition to renewable energy (scope 2)

In 2024/25, we continued to advance our climate mitigation efforts by investing in renewable energy and energy efficiency across our global operations.

As part of our ZOOM AHEAD strategy, we allocated capital to install solar panels at our headquarters in Denmark and at our production site in Mexico, building on previous deployments in Germany, Malaysia, UK and Denmark. In addition to infrastructure investments, we dedicated operational resources to maintaining these systems, conducting energy audits, and implementing energy-saving initiatives across our sites. We also invested in employee training and digital tools to monitor and reduce energy consumption. These efforts directly contribute to our scope 2 emission reductions, achieving a reduction of 43% this year compared to the baseline year, with expected reductions of 100% by 2045.

This initiative remains ongoing.

Progress on our energy efficiency is measured quarterly and reported under [Energy, p. 85](#).



Renewable electricity certificates (scope 2)

We are committed to reducing scope 2 emissions and supporting the global transition to renewable energy.

During 2024/25, we invested in Renewable Energy Certificates (RECs) covering a portion of the electricity consumed at our facilities in the USA, Malaysia, and China. We use RECs as a contractual instrument to source renewable electricity and reduce our market-based emissions. Combined with our existing solar installations, this strategy helps us maximize renewable electricity share across our global operations. We worked closely with our Global Operations teams to ensure our approach aligns with international standards, such as I-REC and Green-e, reinforcing the credibility and traceability of our renewable energy sourcing. This initiative remains ongoing.

Progress on our energy efficiency is measured quarterly and reported under [Energy, p. 85](#).



Decreased emissions from high-impact sourcing categories (scope 3, category 1)

Our scope 3, category 1 emissions have decreased, in part due to refinements in our calculation methods and the incorporation of supplier-specific emission factors.

This improvement has resulted in a decreased in scope 3 emissions specified under our designated [Accounting policy, pp. 89-90](#). These decrease is reflected in our reported figures and is expected to continue in the upcoming financial years, as we remain committed to transitioning toward an increase of use of primary data. We have implemented this initiative across our upstream value chain, supported by two dedicated FTEs who oversee its execution.

Read more on how we incorporated this methodology under [Our carbon footprint, pp. 86-87](#).



Carbon reduction targets

To mitigate our environmental impact, we are committed to reducing carbon emissions across our entire value chain.

In December 2023, the Science Based Targets initiative (SBTi) validated and published Ambu's near-term carbon reduction targets for scope 1, 2, and 3 emissions. These targets are aligned with the Paris Agreement's goal of limiting the global temperature rise to 1.5°C and apply to the entire company and our value chain.

Ambu has committed to reducing absolute scope 1 and 2 GHG emissions (market-based) by 75% by the 2029/30 financial year, using 2020/21 as the base year. For scope 3, we aim for 82% of our suppliers to set SBTi-validated targets by the 2026/27 financial year. These targets have been approved by our ELT and BoD, are governed through our Environmental Policy, and are overseen as a strategic priority by the ELT.

In 2025, Ambu officially committed to a net-zero target, setting out to achieve net-zero greenhouse gas emissions across our value chain by 2045. Our 2045 net-zero target will be covering all emissions under scopes 1, 2, and 3, aiming to reduce absolute scope 1 and 2 emissions 100% and scope 3 emissions by at least 90% by FY 2045/2046, against our 2020/21 baseline. When designing the targets, the scope 3 projections were based on growth forecasts aligned with anticipated production volumes and expansion

plans between 2024/25 and 2045. Selected suppliers and business units contributed to identifying and assessing decarbonization levers. Progress toward these goals depends on the availability of low-carbon technologies and materials that meet quality standards.

Ambu's decarbonization strategy is detailed in our climate transition plan, which is then embedded in our ZOOM AHEAD strategy. This integration ensures that our climate ambitions are aligned with our long-term growth objectives and operational priorities. As we expand our reach in the healthcare sector, we remain focused on decoupling business growth from emissions – particularly through circular products and packaging design, underscoring our commitment to serving more healthcare professionals, while lowering the environmental impact of hospitals.

We currently anticipate total scope 3 reductions of approximately 160,000 tonnes CO₂e by 2045 to reach net zero. This figure includes both projected emissions growth and planned initiatives, with around 100,000 tonnes CO₂e already attributed to circular products and packaging efforts, including Ambu® Recircle Program. This leaves an estimated gap of 60,000 tonnes CO₂e, which we aim to close by scaling existing measures and exploring new opportunities, such as advancements in production technology. In addition, we project reductions of 25,000 tonnes CO₂e in scope 1 and 2 emissions by 2030, driven by our Responsible Operations lever. A visual

overview of our decarbonization trajectory is presented on [p. 82](#).

Despite continued business growth, our emissions decreased by 3% this year – reflecting the tangible impact of our decarbonization efforts. As a growth-oriented company, we anticipate a mild increase in total greenhouse gas emissions through 2030, relative to the unadjusted 2020/21 baseline. This anticipated rise would be driven by expansion activities and the timing of our decarbonization efforts.

Post-2030, emissions are expected to decline as the targeted mitigation measures – already being implemented – begin to take full effect. We expect this downward trajectory to continue as we progress toward achieving our net-zero commitment.

We currently do not use carbon offsetting as a way of reducing our emissions. Our long-term target is to achieve net-zero by 2045 and balance out any remaining emissions with permanent carbon removals/offsets/credits.

Ambition

Decouple our environmental footprint from business growth by ensuring that scaling operations do not result in proportional increases in emissions or resource use.

Target



75%

absolute reduction of scope 1 and scope 2 emissions by 2029/30



82%

of suppliers engaged to set SBTi targets by 2026/27

Governance

Governed through our Environmental Policy and overseen as a strategic priority by the ELT.



Energy

Aligned with our Climate transition plan, Ambu continued to advance energy-saving and optimization initiatives throughout 2024/25, as outlined in the table of key actions at [Our climate change mitigation actions, p. 83](#). These have led to a decrease in overall energy consumption by 4.13%, from 61,005 MWh to 58,505 MWh, primarily attributed to energy efficiency improvements in Malaysia. During this period, renewable energy – primarily in the form of electricity sourced through contractual instruments – represented 21,910 MWh or 37% of total energy consumption, which is a significant increase from 25% last year, with the remaining 63% supplied by fossil and alternative sources. Since 2020, we have progressively transitioned our production sites to renewable electricity through an array of solutions, including RECs and proprietary renewables. Currently, three production facilities, along with some of our offices and R&D locations, are powered by renewable electricity, whose share this year rose to 49% from 34%, attributed to purchased 20,367 MWh of RECs.

This is a significant milestone for Ambu and a strong testament to our progress toward 100% renewable powered operations. Over the next years, we will strengthen the resilience of our offices and operations by installing solar panels at our HQ office in Denmark and our production site in Mexico, together with those already deployed at our UK, German, and Danish offices, as well as at our production site in Malaysia.

Our methodology distinguishes between renewable and non-renewable sources for electricity, steam, and heat by classifying only those energies explicitly identified within supplier contracts as renewable energy.

To prevent double counting of energy consumption data, we use a centralized platform to export data and generate tables, ensuring consistency and accuracy in reporting. These tables categorize data by location types: production sites, headquarters, innovation, and sales offices, enabling a comprehensive and precise analysis of energy consumption across the organization.

§ Accounting policy

Total energy consumption is reported in MWh, with unit conversions based on the MWh Protocol cross-sector tool, UK DEFRA conversion factors, and other recognized sources.

Energy and fuel data from production sites and large offices are collected quarterly through standardized reporting. For other entities – such as sales offices, innovation hubs, and warehouses – data is estimated using energy intensity per m². For company cars (fuel-based and hybrids), energy consumption is estimated based on annual driving distance and DEFRA distance-to-energy conversion factors. Renewable energy share reflects the proportion of renewable energy in total energy consumption and is calculated based on performance data, invoices or other documentation. RECs quantities are specified on redemption certificates.

We operate in high climate impact sector, NACE C 32.5.

Energy intensity in high climate impact sectors

	Unit	Data
Total energy consumption from activities in high climate impact sectors (NACE 32.5)	MWh	58,505
Net revenue from activities in high climate impact sectors	DKKkm	6,037
Renewable energy production	MWh	1,553
Energy intensity in high climate impact sectors	MWh/ DKKkm	0.01

Energy consumption & mix

	Unit	2024/25	2023/24
Fuel consumption from coal and products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	5,308	6,013
Fuel consumption from natural gas	MWh	8,020	8,127
Fuel consumption from other fossil sources	MWh	241	207
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	23,026	31,148
Total fossil energy consumption	MWh	36,595	45,496
Share of fossil sources in total energy consumption	%	63	75
Consumption from nuclear sources	MWh	0	0
Consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	MWh	0	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (RECs)	MWh	20,367	13,982
The consumption of self-generated non-fuel energy renewable energy (solar)	MWh	1,553	1,528
Total renewable energy consumption	MWh	21,910	15,510
Share of renewable energy sources in total energy consumption	%	37	25
Total energy consumption	MWh	58,505	61,005



Our carbon footprint

Ambu is a company focused on decoupling economic growth from emissions growth.

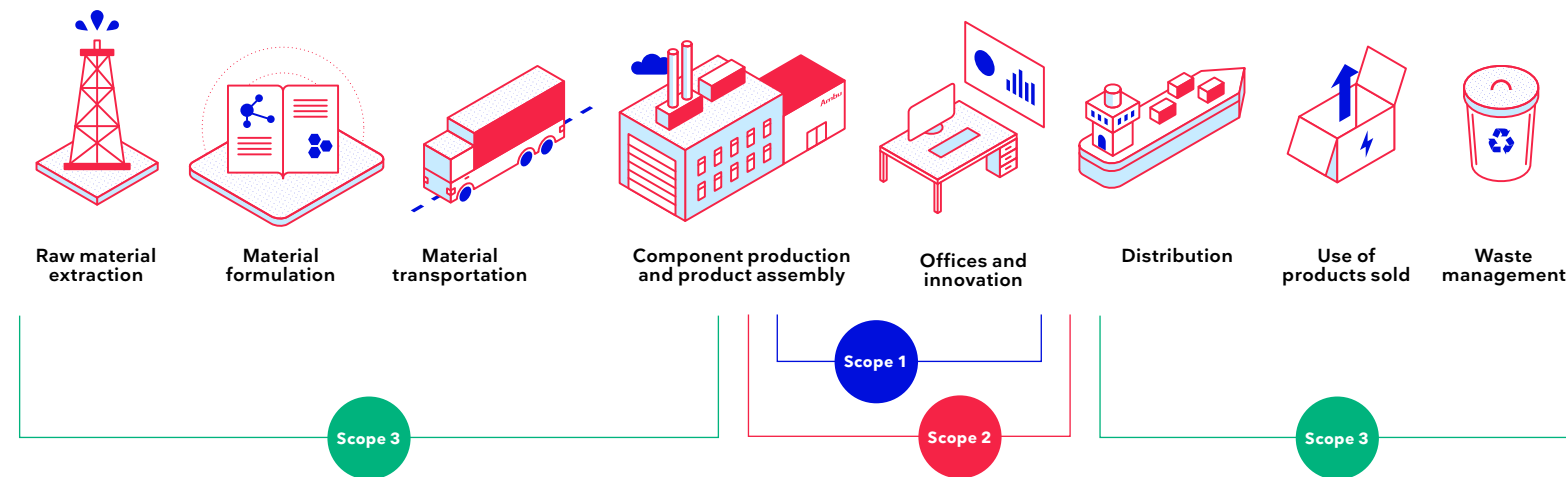
This year, despite increased business activities and high market demand for our live-saving products, our total GHG emissions decreased by 3%, compared to last year, with the decrease

observed across all 3 scopes. The decrease is a result of our decarbonization efforts, such as optimization of material use in operations, greener company car fleet, energy efficiency improvements, and increase of renewable energy share in our energy consumption. By continued expansion of our own solar power generation capacities, supplemented with RECs in our

operations, we expect our scope 1 and scope 2 emissions to further decrease in the upcoming years. Compared to last year, our scope 3 emissions had a minor decrease of 0.2% this year, attributed to optimization of material use as well as refinement in calculation methods and activity-based data, which contributed to the emission decrease across a number of categories. The

updated methodology has been systematically reviewed and refined across the most material scope 3 categories, representing nearly 82% of total scope 3 emissions. Updates consist of transferring key manufacturing categories from spend-based to activity-based accounting, as well as adjustments to emission factors and volume conversions. We also increased the share of

Where do our emissions come from?

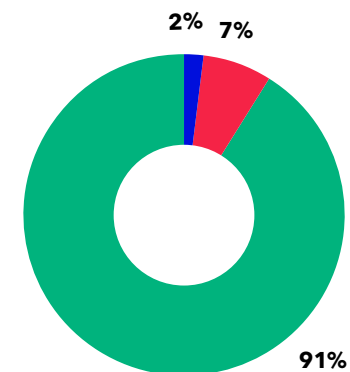


● **Scope 1** are direct GHG emissions occurring from activities under our direct control in sources that are owned or controlled by Ambu. They include emissions from Ambu's company cars, emissions from fuel used at our production sites, and fugitive emissions that occur from refilling of cooling agents in air-conditioning units.

● **Scope 2** are indirect GHG emissions caused by the energy we purchase, such as electricity and district heating.

● **Scope 3** are indirect GHG emissions - not included in scope 2 - that occur in our value chain, including both upstream and downstream emissions.

Total emissions by GHG scope



● Scope 1
● Scope 2
● Scope 3



primary data, where approximately 5% of scope 3 emissions for all years were calculated using primary data sources.

We report market-based scope 2 emissions based on electricity sourced through contractual instruments, such as RECs.

In 2024/25, we procured renewable electricity for three production sites using these instruments. We substantiate all claims with traceable contracts to ensure accuracy and avoid double counting.

We report biogenic emissions across all scopes in line with the GHG Protocol for the first time this year, amounting to 5,372 tonnes CO₂e.

In scope 1, we include direct emissions from biofuel or biomass combustion in our vehicles and facilities. In scope 2, we account for indirect emissions from purchased energy, such as electricity, heat, steam, or cooling. Scope 3 reflects upstream emissions from the processing of plant-based feedstock used in bioplastics by suppliers.

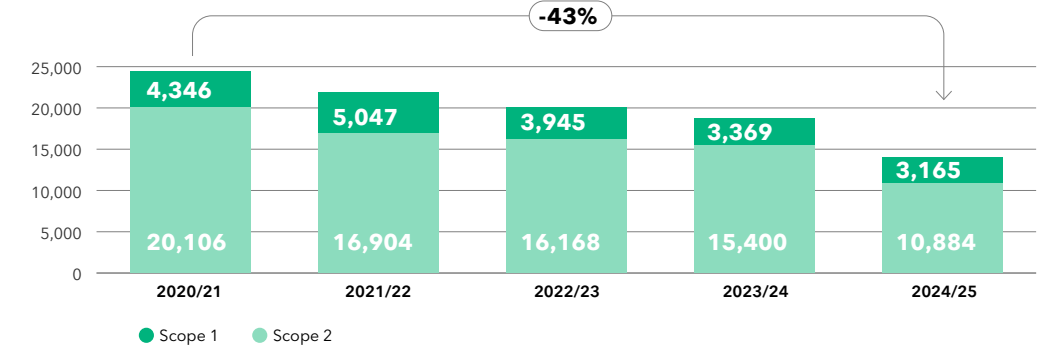
Compared to last year, Ambu achieved a reduction of 43% in scope 1 and 2 market-based emissions, compared to last year's 23%, attributable to increased procurement of renewable electricity. This marks significant progress toward our near-term SBTi target to reduce absolute market-based scope 1 and 2 emissions by 75% by 2030, positioning us to achieve a 100% reduction ahead of the projected trajectory.

Over the past four financial years, we have successfully reduced our market-based GHG emission intensity per DKKm revenue by 28% – a strong testament to our ability to decouple emissions from business growth. Compared to the previous financial year, total emissions decreased 3%, while our business expanded, and revenue increased in 2024/25, reflecting improved resource efficiency and a more sustainable production footprint. This progress highlights our commitment to reducing the environmental intensity of our products, while scaling operations to serve a growing global customer and patient base.

Read about our calculation methods and reported emissions under [Our carbon footprint, p. 86](#), and [relevant accounting policies pp. 89-90](#).

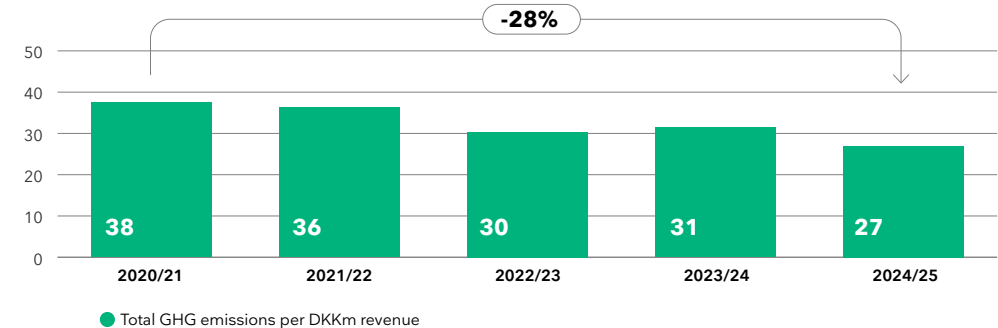
Total scope 1 and scope 2 emissions (market-based)

Metric tonnes of CO₂e



Total GHG emissions per DKKm revenue (market-based)

Metric tonnes of CO₂e/DKKm revenue





Our carbon footprint

	Unit	2024/25	2023/24	2022/23	2021/22	Baseline 2020/21	% Change	% Change to baseline	SBTi Target
Scope 1									
Gross scope 1 GHG emissions	tCO ₂ e	3,165	3,369	3,945	5,047	4,346	-6	-27	
Gross scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	0	0	
Biogenic emissions (out-of-scope emissions) scope 1	tCO ₂ e	53	0	0	0	0	0		
Scope 2									
Gross location-based scope 2 GHG emissions	tCO ₂ e	21,692	23,173	21,202	21,912	19,628	-6	11	
Gross market-based scope 2 GHG emissions	tCO ₂ e	10,884	15,400	16,168	16,904	20,106	-29	-46	
Biogenic emissions (out-of-scope emissions) scope 2	tCO ₂ e	4,995	5,198	4,729	4,696	4,106	-4		
Total scope 1 & 2									
Total scope 1 and 2 location-based GHG emissions	tCO ₂ e	24,857	26,541	25,147	26,959	23,974	-6	4	
Total scope 1 and 2 market-based GHG emissions	tCO ₂ e	14,049	18,769	20,113	21,950	24,452	-25	-43	-75%
Scope 3									
Total gross scope 3 emissions*	tCO ₂ e	150,230	150,565	124,687	139,393	125,691	-0.2	20	
Significant scope 3 categories									
Category 1: Purchased goods and services	tCO ₂ e	106,002	107,150	89,096	102,851	95,665	-1	11	
Category 2: Capital goods	tCO ₂ e	6,313	8,269	5,498	5,037	5,130	-24	23	
Category 3: Fuel and energy related activities	tCO ₂ e	7,579	8,031	7,443	8,090	5,128	-6	48	
Category 4: Upstream transportation and distribution	tCO ₂ e	12,839	10,759	9,478	10,787	9,358	19	37	
Category 5: Waste generated in operations	tCO ₂ e	853	801	658	756	753	7	13	
Category 6: Business travel	tCO ₂ e	10,332	8,917	6,330	5,613	2,896	16	257	
Category 7: Employee commuting	tCO ₂ e	4,455	4,580	4,235	4,133	4,682	-3	-5	
Category 11: Use of sold products	tCO ₂ e	183	92	143	176	277	99	-34	
Category 12: End-of-life treatment of sold products	tCO ₂ e	1,673	1,966	1,807	1,951	1,802	-15	-7	
Biogenic emissions (out-of-scope emissions) scope 3	tCO ₂ e	324	275	0	0	0	18		
Total GHG emissions									
Total location-based GHG emissions	tCO ₂ e	175,087	177,107	149,833	166,351	149,665	-1	17	
Total market-based GHG emissions	tCO ₂ e	164,248	169,333	144,799	161,343	150,143	-3	9	
GHG intensity									
Total location-based GHG intensity (total location-based GHG emissions per net revenue)	tCO ₂ e / DKKm	29	33	31	37	38	-12	-23	
Total market-based GHG intensity (total market-based GHG emissions per net revenue)	tCO ₂ e / DKKm	27	31	30	36	38	-13	-28	

* All KPIs in the section related to Total gross scope 3 emissions in FY 2023/24, FY 2022/23, FY 2021/22 and FY 2020/21 have been restated, due to improvement of data quality and change in calculation methods and change of emission factors. Read more on [p. 90](#)



§ Accounting policy

Scope 1 and 2 emissions

We report GHG emissions in accordance with the GHGP, covering carbon dioxide - CO₂ and the six gases from the Kyoto Protocol, expressed as CO₂ equivalents (CO₂e) using their Global Warming Potential (GWP) for a common basis of measurement. Actual consumption data is used for fuel and electricity at our four production sites, one R&D office, and headquarters, while estimated data is applied to warehouses, additional R&D and sales offices, and company cars where direct data is unavailable.

Scope 1 emissions include direct GHG emissions from sources controlled by Ambu, such as the combustion of natural gas, LPG, and diesel for heating and stationary engines, as well as fuel consumption in company cars. Due to incomplete data from our salesforce vehicles, emissions are estimated using standardized annual driving distances and fuel-based conversion factors. Refrigerant refills from air conditioning and ventilation systems are also included.

Scope 2 emissions cover indirect emissions from purchased electricity and heat, reported using both market-based and location-based methods. To reduce scope 2 emissions, we use our own solar power generation capacity, RECs, which are accounted as zero emissions. Electricity consumption at sales offices and warehouses is estimated using a standardized kWh per square meter.

Biogenic emissions

Biogenic emissions from scope 1 and 2 are reported separately, as they are considered carbon neutral under the GHG Protocol. These include direct emissions from burning biofuels or biomass in our vehicles or facilities, calculated using DEFRA emission factors for biogenic CO₂. Indirect biogenic emissions from purchased electricity, heating, or cooling are

estimated using regional emission factors where available. In the absence of comprehensive data, Ambu applies a conservative average based on UK and Danish sources. This tailored methodology, developed with external advisors, ensures consistency in reporting despite global variability in biogenic emission factors. Our CO₂ accounting platform supports this approach until standardized factors are published by recognized bodies such as the IEA, at which point they will be incorporated into future calculations. Scope 3 biogenic emissions are reported separately and primarily reflect emissions from the production of bioplastics by our suppliers, specifically from the processing of plant-based feedstock. As bioplastics are believed to be the main source of our scope 3 biogenic emissions, the emissions from other parts of the value chain are considered immaterial for disclosure. These emissions are calculated by multiplying the volume of bioplastics purchased by supplier-provided emission factors.

Scope 3 emissions:

Scope 3 covers the indirect GHG emissions that occur both upstream and downstream our value chain.

For certain categories, emissions for the final month of the reporting period were extrapolated using data from the preceding eleven months to ensure consistency and completeness.

Prior to disclosure, the scope 3 emissions inventory underwent a thorough review to ensure completeness and accuracy. This included validation of the underlying methodology, as well as updates to emission factors and conversion factors in line with the latest available data and standards.

Category 1: Purchased goods and services
Emissions are calculated using both quantity and monetary data across three purchase types:

- **Direct Purchases:** Raw materials, components, hardware and services essential to our core business operations.
- **Indirect Purchases:** Goods and services not directly involved in manufacturing or core business processes.
- **Finished Goods Purchases:** our products produced by external suppliers through outsourced manufacturing.

Category 2: Capital goods
Emissions are calculated based on monetary data from purchases of manufacturing machines, IT equipment and other larger purchases that deviate from the purchases made in every financial year.

Category 3: Fuel- and energy-related activities
Emissions are calculated based on energy consumption data, according to the location-based approach reported in scope 1 and 2, including electricity, district heating and various fuels used at our production sites, headquarters, sales offices, warehouses and company cars owned by us.

Category 4: Upstream transportation and distribution
Emissions are calculated based on actual well-to-wheel CO₂e data from supplier-specific reports and monetary data for other third-party transportation and distribution services purchased by Ambu. This includes inbound logistics, outbound logistics and transfers between own facilities. Transportation of goods from tier one suppliers to Ambu is implicitly included in Category 1 and 2, when the transportation is ensured by the suppliers.

Category 5: Waste generated in operations
Emissions from the treatment of waste and wastewater generated in operations are calculated based on the actual waste and water data from our production sites and headquarters, together with an estimation

of waste and water generated per employee using HQ data as basis of estimation, multiplied with the total number of employees in Ambu sales offices. For waste that is recycled or incinerated with energy recovery, only transportation-related emissions are included, as emissions from the recovery process are considered out of scope.

Category 6: Business travel
Emissions from flights, trains, car rentals, and mileage paid by Ambu are calculated using emission data or distance and monetary data provided by our supplier. Other business travel emissions are based on monetary data recorded in Ambu's procurement system. Emissions from hotel stays are excluded, in line with SBTi guidelines.

Category 7: Employee commuting
Emissions from employees commuting to Ambu's entities are calculated based on information provided via a global survey, filled out by employees, depicting the information on employee's travel distance and modes of transportation. This information is applied to extrapolate the emissions for the entire Group for different locations, based on the total number of employees as per Q3.

Category 11: Use of sold products:
Emissions from the use of products that directly consume electricity are calculated based on sales quantity data. Energy consumption has been estimated by considering inputs on the product usage time for different medical interventions, number of products used per unit, and maximum usage hours. Products that indirectly consume energy are excluded, in accordance with SBTi requirements.

Category 12: Emissions are calculated based on the weight of sold Ambu products, categorized by the material composition of both the product and its packaging. Waste treatment methods are estimated using input from customers and publicly available reports. For waste incinerated with energy recovery,



§ Accounting policy - continued

only transportation-related emissions are included, as emissions from the recovery process fall outside the reporting scope. Electronics, paper, and cardboard are assumed to be recycled. All other materials are assumed to be incinerated, with 7% incinerated without energy recovery and 93% with energy recovery, based on data from a UNDP report

Categories 8, 9, 10, 13, 14, and 15

Categories 8, 10, 13, 14, and 15 are considered not relevant to Ambu due to the nature of the company's operations. An estimate was performed for Category 9, and the resulting emissions were assessed to be immaterial.

Overview of Global Warming Potentials sets and emission factor sets used in this year's calculation: (subject to change)

Global Warming Potentials Sets:

IPCC Fifth Assessment Report (AR5)

IPCC Fifth Assessment Report (AR4)

Emission Factor Sets:

Exiobase - Monetary 3.8.2

UK DEFRA - Conversion Factors 2024

UK DEFRA - Conversion Factors 2024

US EPA - Emission Factor Hub 2024

US EPA - eGRID 2022 Sub Region (Publication Year 2024)

AIB 2024

IEA International Electricity Factors (2024)

Primary Data:

Emission data is considered primary when the emission values - or both the activity data and emission factors - are obtained directly from original sources (e.g., supplier declarations), reflecting actual values specific to Ambu's operations.

Secondary Data:

Emission data is considered secondary when the activity data and/or emission factors are derived from estimates, industry averages, or third-party databases, rather, than original sources.

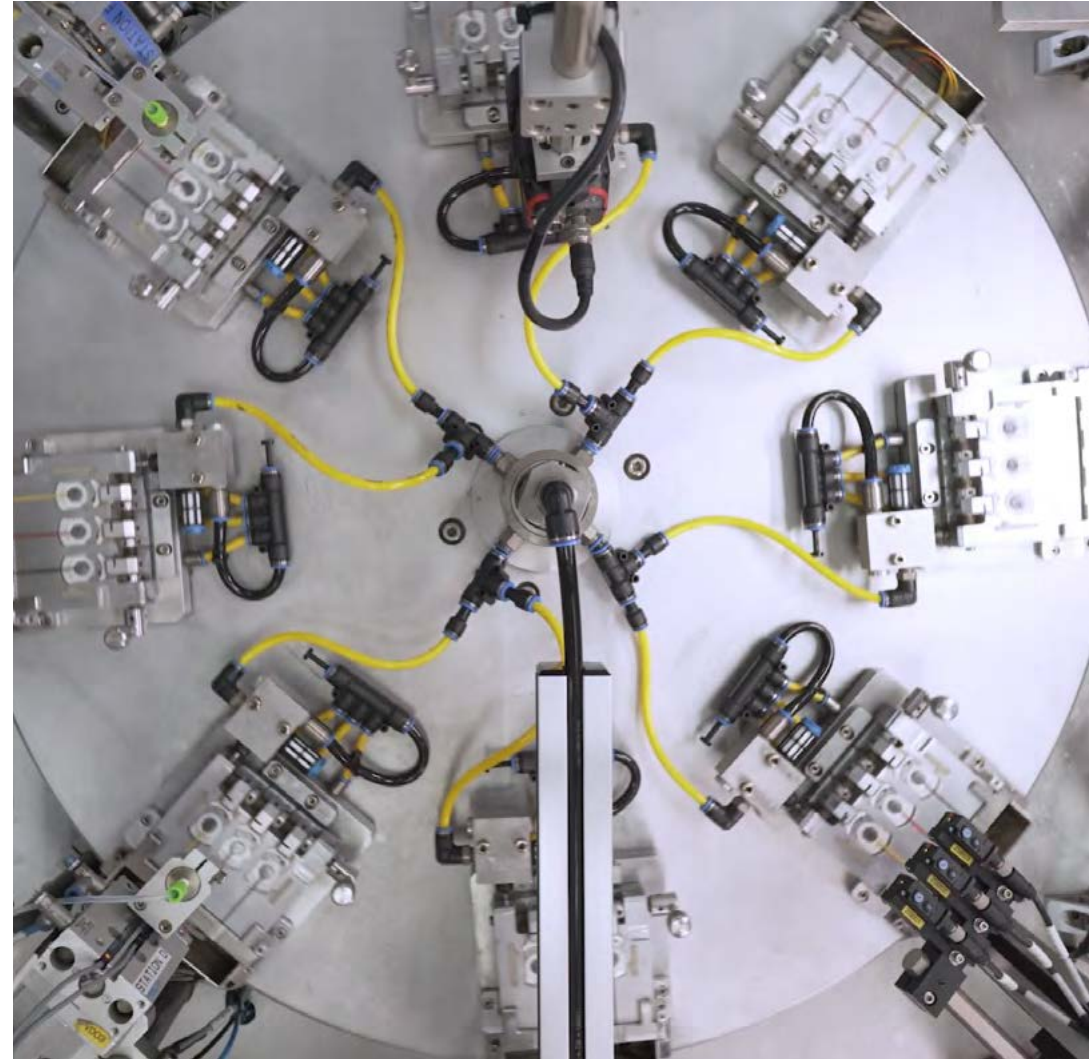
Updated scope 3 calculation method and data accuracy

This year, we updated scope 3 calculation method to improve the accuracy of our scope 3 reporting. Updates consist of transferring key manufacturing categories from spend-based to activity-based accounting, as well as adjustments to emission factors and volume conversions.

These adjustment led to a restatement of our emissions from the baseline year to date.

For scope 3, Purchased goods and services (category 1), Capital goods (category 2), Upstream transportation and distribution (category 4), and Business travel (category 6), we have restated our emissions for FY2020/21, FY2021/22, FY2022/23, and FY2023/24 figures. This results in the following changes to total scope 3 emissions:

	Previous reporting	Delta	Delta %	2024 reporting
2023/24	190,388	43,982	21	150,565
2022/23	140,810	20,239	11	124,686
2021/22	157,899	21,536	12	139,392
2020/21	142,266	18,266	12	125,691





EU TAXONOMY

The EU Taxonomy Regulation (2020/825), which came into force in July 2020, establishes a classification system for environmentally sustainable economic activities. Since then, the framework has been expanded through several Delegated Acts, including the Climate Delegated Act (2021/2139), the Disclosures Delegated Act (2021/2178), the Complementary Climate Delegated Act (2022/1214), and most recently, the Environmental Delegated Act (2023/2486), and amendments to the Climate Delegated Act (2023/2485), both effective from 1 January 2024. Large public-interest entities are now required to report under the regulation. Ambu supports the introduction of standardized sustainability definitions and is working to integrate relevant EU Taxonomy criteria into our operations. At the same time, Ambu identifies business activities that are incompatible with the transition to a climate-neutral economy, including the single-use nature of our products. In the previous reporting year, we did not identify any eligible activities under the EU Taxonomy Regulation. Following a reassessment of our operations and eligibility criteria, we have determined that certain activities do meet the eligibility requirements.

The Taxonomy-related disclosure process at Ambu consists of three main steps:

1. Screening of potentially eligible economic activities is conducted in accordance with the technical annexes of the Climate Delegated Act (Annex I on climate change mitigation and Annex II on climate change adaptation) and the Environmental Delegated Act (Annex I on sustainable use and protection of water and marine resources, Annex II on transition to a circular economy, Annex III on pollution prevention and control, and Annex IV on protection and restoration of biodiversity and ecosystems). This screening results in a refined list of relevant activities.

2. Assessment of identified economic activities is carried out based on how Ambu performs each activity, taking into account both financial and strategic materiality. This is followed by a detailed evaluation of alignment with the EU Taxonomy criteria, including substantial contribution, Do No Significant Harm (DNSH), and minimum safeguards.

3. Extraction and reporting of KPIs required for Taxonomy disclosure completes the process. To support this, the ESG Reporting & Data Management team compiles a list of ongoing and planned projects and activities from departments such as R&D, Facility management, and Sustainability, using internal IT systems and databases. Each project is screened against EU Tax-

onomy criteria, including internal projects related to manufacturing, energy efficiency, renewable energy, and environmental impact. The screening process is conducted collaboratively by ESG Reporting & Data Management team members, external advisors, and internal stakeholders.

Taxonomy eligibility

The activities listed below have been identified as eligible for Ambu under the EU Taxonomy.

CCM/CCA 6.5. Transport by motorbikes, passenger cars and light commercial vehicles;

- CCM/CCA 7.2 Renovation of existing buildings;
- CCM/CCA 7.3 Installation, maintenance and repair of energy efficiency equipment;
- CCM/CCA 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- CCM/CCA 7.7 Acquisition and ownership of buildings.

Ambu's core economic activities are not covered by the EU Taxonomy Regulation. No eligible revenue or OpEx KPIs were identified, and none of the reported activities meet the DNSH technical screening criteria.

Alignment of Ambu's economic activities

As a single-use medical device company, Ambu has not identified any EU Taxonomy aligned activities for the Taxonomy screening of 2024/25. We do not fulfill Does Not Significantly Harm criteria, and cannot claim alignment.



Turnover	Code (2)	Turnover (3)	Proportion of Turnover (4)	Substantial contributions criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (21)			
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)							
Economic Activities (1)		Currency DKKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T				
A.ELIGIBLE ACTIVITIES (A.1. + A.2.)																						
A.1. Environmentally sustainable activities (aligned)																						
Turnover of environmentally sustainable activities (aligned) (A.1)																						
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E					
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				-	-	-	-	-	-													
Turnover of eligible but not environmentally sustainable activities (not aligned activities) (A.2)		-	-	-	-	-	-	-	-													
Total turnover of eligible activities (A.1 + A.2)		-	-	-	-	-	-	-	-													
B. NON-ELIGIBLE ACTIVITIES																						
Turnover of non-eligible activities		6,037	100%																			
Total (A + B)		6,037	100%																			

§ Accounting policy

Total turnover is aligned with the revenue disclosed in Note 2.1 Segment and Revenue Information of the financial statements. The EU Taxonomy revenue KPI is calculated as the proportion of Taxonomy-eligible revenue (numerator) to total turnover (denominator), in accordance with Article 8 of the EU Taxonomy Regulation.



CapEx	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contributions criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)		Currency DKKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ELIGIBLE ACTIVITIES (A.1. + A.2.)																			
A.1. Environmentally sustainable activities (aligned)																			
CapEx of environmentally sustainable activities (aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2. Eligible but not environmentally sustainable activities (not aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles CCM/CCA 6.5		4	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings CCM/CCA 7.2		6	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								3%		
Installation, maintenance and repair of energy efficient equipment CCM/CCA 7.3		9	2%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Installation, maintenance, and repair of charging stations CCM/CCA 7.4		0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings CCM/CCA 7.7		34	8%	EL	EL	N/EL	N/EL	N/EL	N/EL								20%		
CapEx of eligible but not environmentally sustainable activities (not aligned activities) (A.2)		53	12%	12%	0%	0%	0%	0%	0%								28%		
Total CapEx of eligible activities (A.1 + A.2)		53	12%	12%	0%	0%	0%	0%	0%								28%		
B. NON-ELIGIBLE ACTIVITIES																			
CapEx of non-eligible activities		397	88%																
Total (A + B)		450	100%																

§ Accounting policy

Total CAPEX is aligned with additions during the year reported in Note 3.2 Other Intangible Assets (IAS 38), Note 3.3 Property, Plant and Equipment (IAS 16), and Note 3.4 Leases. Goodwill is excluded from CAPEX, as it is not defined as an intangible asset under the EU Taxonomy Regulation. The CAPEX KPI is calculated as Taxonomy-eligible CAPEX (numerator) divided by total CAPEX (denominator), in accordance with Article 8 of the EU Taxonomy Regulation. To avoid double counting in the Capex KPI, we only include Capex related to purchased outputs and individual measures once, when they are already accounted for under category a - namely assets or processes linked to Taxonomy-eligible economic activities. We are restating numbers from last financial year. Figures have been extracted directly from ERP system to avoid double counting.



OpEx	Economic Activity (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contributions criteria					DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)					Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (21)
					Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)							
			Currency DKKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. ELIGIBLE ACTIVITIES (A.1. + A.2.)																							
A.1. Environmentally sustainable activities (aligned)																							
OpEx of environmentally sustainable activities (aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E				
Of which transitional			-	-							-	-	-	-	-	-	-	-		T			
A.2. Eligible but not environmentally sustainable activities (not aligned activities)																							
OpEx of eligible but not environmentally sustainable activities (not aligned activities) (A.2)			-	-	-	-	-	-	-	-								-					
Total OpEx of eligible activities (A.1 + A.2)				-	-	-	-	-	-	-								-					
B. NON-ELIGIBLE ACTIVITIES																							
OpEx of non-eligible activities			153	100%																			
Total (A + B)			153	100%																			

§ Accounting policy

OPEX consists of only direct non-capitalized costs that relate to sustainability activities (maintenance, resource efficiency, R&D, training, renovation of buildings, short-term leases, and other direct costs relating to day-to-day servicing of property, plant and equipment). For calculation of the denominator of OPEX, figures were extracted directly from Ambu's enterprise resource planning (ERP) system, to ensure that registrations were only counted once. The KPI is defined as Taxonomy-eligible OPEX (numerator) divided by total OPEX (denominator). All operational expenditures related to our eligible activities are immaterial, and thus the OpEx numerator is 0.

**Proportion of turnover / Total turnover**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIIO	0%	0%

Proportion of CapEX / Total CapEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	12%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIIO	0%	0%

Proportion of OpEX / OpEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIIO	0%	0%

Nuclear-energy related activities

1	The undertaking carries out, funds, or has exposure to research, development, demonstration and innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposure to construction and safe operations of new nuclear installation to produce electricity or process heat, including for the purposes of district heating or industrial process heat, such as hydrogen production and their safety updates, using best available technologies.	No
3	The undertaking carries out, funds, or has exposure to safe operations of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes, such as hydrogen production from nuclear energy and their safety upgrades.	No

Fossil-gas related activities

1	The undertaking carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
2	The undertaking carries out, funds or has exposure to construction, refurbishment, and operation of combined heat and cool power generation facilities, using fossil gaseous fuels.	No
3	The undertaking carries out, funds or has exposure to construction, refurbishment, and operation of heat generation facilities, that produce heat / cool using fossil gaseous fuels.	No



E5 RESOURCE USE & CIRCULAR ECONOMY

At Ambu, we design with circularity in mind, to help reduce environmental impact across the value chain. Through our Ambu® Recircle Program and our dedicated use of bio-attributed materials, we support customers in meeting sustainability goals while promoting responsible resource use.

Our approach

Impacts, risks, and opportunities

The majority of our products are single-use medical devices. Their development relies on innovative material choices and responsible resource management to support safe and effective healthcare delivery. We have established a structured process to identify and assess material impacts, risks, and opportunities related to resource inflows, outflows, and waste across our production sites and throughout our global value chain. The business units associated with these impacts include Operations and Procurement, which oversees material sourcing, supplier relationship production, and waste handling; R&D,

which drives material innovation, product design and material selection; and Sustainability & ESG, which coordinates reporting, while also integrating circular economy principles into product development and end-of-life treatment. We conducted a systematic screening of our operations, products, and supply chain to evaluate:

- Resource inflows, such as raw materials including plastics and bioplastics;
- Resource outflows, including packaging and end-of-life product waste;
- Waste generation and handling across our production and distribution systems.



With our Ambu® Recircle Program, plastics from used Ambu endoscopes are collected, recycled, and repurposed into new, non-medical products – such as the chair and table shown in the image above. These items were featured at our Capital Markets Day 2025.



This assessment was informed by internal stakeholder engagement, particularly with our operations and R&D teams. Our materiality process aligns with ESRS 2 IRO-1 and IRO-2, and we applied methodologies, such as material flow analysis, life cycle assessments (LCAs), and spend-based data reviews, to identify and prioritize material impacts, dependencies, risks, and opportunities. As this is our first year of reporting on this KPI, we have not yet conducted consultations with affected local communities. We recognize the importance of such engagement and plan to incorporate it in future assessments. Given the global nature of our supply chain and product use, our impacts are global in scope rather than location-specific.

Our impacts across the value chain include:

- Upstream: Environmental impacts from the extraction and use of non-renewable raw materials;
- Operational: Impacts related to material use, resource efficiency, and waste generation;
- Downstream: Impacts from the disposal of single-use products, requiring responsible recycling.

We identified several emerging risks, including:

- Reputational risk if Ambu does not transition to more sustainable materials;
- Resource depletion risks associated with continued reliance on fossil-based plastics.

These risks and impacts also present opportunities to:

- Reduce dependency on fossil-based plastics;
- Enhance resource efficiency and operational resilience;
- Align with evolving regulatory and customer expectations;
- Strengthen our reputation as a sustainable alternative in the medical device industry;
- Access green financing and support long-term value creation.

We identified key interfaces with nature across our value chain, including:

- Raw material extraction;
- Manufacturing emissions and waste;
- End-of-life disposal of single-use devices and packaging.

By following circular economy principles and optimizing resource use, we have identified a material opportunity to improve efficiency, reduce environmental impact, and enhance financial and reputational resilience. Transitioning to bioplastics positions Ambu as a sustainable alternative to traditional plastic-based medical device manufacturers.

The outcome of the double materiality assessment (DMA), including the identified material risks, has been established on the assumption that Ambu continues operating under normal conditions ('business as usual').

Environmental Policy

Our Environmental Policy guides our efforts to reduce climate impact and promote circular resource use across the value chain.

[Read more about our Environmental Policy under Ambu's policies, pp. 73-76.](#)

We have not adopted any targets for resource use & circular economy this financial year. We will continue to focus on circular economy principles in our products and packaging together with circular waste management, and are expected to implement and report on targets in the next financial year, 2025/26. We take continuous action to reduce resource use, increase circularity, and minimize waste across product design and development, manufacturing, and product end-of-life. This financial year, we set internal ambitions that stem from our Environmental Policy commitments.



Our resource use, circular economy, and waste actions



Circular products and packaging

We are committed to advancing circular economy principles across product design, packaging, and material innovation. A dedicated team of 3 FTEs in R&D sustainability, supported by ~1 FTE from technical teams, drives the development and implementation of circular solutions. These efforts are ongoing, with no defined end point, reflecting our long-term strategic commitment. We have successfully integrated bioplastics into all marketed endoscope handles, receiving FDA clearance for the world's first endoscope with a bioplastic handle – an innovation that reduces lifecycle carbon emissions by 6–13%. Bioplastics have also been introduced into packaging components, such as the cuff protector for the Ambu® Aura laryngeal mask portfolio, and we continue to scout bio-based alternatives for primary packaging in high-volume products. Circular design is now embedded in our R&D and governance processes. All innovation projects follow our sustainability procedure, applying our circular design guide, setting project-specific sustainability ambitions, and reviewing outcomes to ensure environmental performance. To support credible green claims, we have strengthened our data-driven approach through life-cycle assessments (LCAs), which evaluate up to 16 environmental parameters, in line with ISO 14040/14044 standards. This year, we expanded our LCA evidence base to cover seven additional products and completed a comparative LCA of single use vs. reusable endoscopy, including third-party review.



Ambu® Recircle Program

The Ambu® Recircle Program is our global recycling program, designed to support a more circular business model by enabling the safe collection, transport, and recycling of used single-use Ambu endoscopes into new raw materials. Over the reporting period, the program progressed from concept to execution, launching in four key markets: the USA, the UK, France, and Germany. Strategic partnerships with recycling and circularity experts were established to ensure long-term scalability. We invested in key infrastructure and allocated dedicated full-time resources both at headquarters and in local markets to drive execution and maintain strategic alignment across regions. A governance model anchored by our CFO ensures oversight, while annual targets and KPIs – focused on customer engagement and environmental impact – are reported to the Executive Leadership Team. The Ambu® Recircle Program is now fully embedded in our sustainability strategy and contributes to both environmental performance and commercial value. Beyond endoscopes, the program will be expanded to include blades from our video laryngoscopy in 2025/26, and as we continue to sell single-use endoscopes and video laryngoscopes, the program remains an ongoing initiative with no defined end point.



Waste in our operations

We have implemented structured waste management practices across our production sites, supported by internal operational resources, such as production data systems and standard operating procedures (SOPs). These practices are revisited annually to track progress and ensure continuous improvement. At our production facilities in China and the U.S., we apply circular waste handling by recycling runners from the injection moulding process. These runners are re-ground and reintegrated into the production cycle through an internal system, reducing material waste and supporting resource efficiency. This initiative is operationally embedded and ongoing, with no defined end point.



Resource inflows

Ambu's approach to resource inflows focuses on reducing overall material use and minimizing reliance on virgin and fossil-based inputs. We apply circular sourcing principles in product and packaging design, defining circular inflows as materials that are sustainably sourced (e.g., bioplastics), recycled (chemically or mechanically), or recyclable.

In 2024/25, bioplastics accounted for 0.53% of materials used in our products, while recycled content was 0%. These figures represent our current baseline and inform future improvements in sustainable sourcing.

Key material inflows include plastics, electronics, metals, paper, cardboard, adhesives, chemicals, and water. Plastics dominate our material use, which is why our transition efforts prioritize substituting virgin plastics with bio-attributed alternatives and reducing material weight - particularly in strategic components like endoscope handles and packaging. These targeted changes support our circularity goals and demonstrate that even small shifts in material design can drive meaningful environmental and commercial impact.

Resource inflows	Unit	2024/25
Weight of products and technical and biological materials	Mass (tonnes)	12,788
Percentage of biological materials (and biofuels) used for non-energy purposes	%	0
Rates of sustainably sourced content	%	0.53
Absolute weight of recycled materials used to manufacture products and services, including packaging	Mass (tonnes)	67
Percentage of recycled materials (secondary reused, or recycled components, secondary intermediary)	%	0

§ Accounting policy

Ambu reports on material inflows by weight and percentage, categorized by technical and biological materials, as well as secondary (recycled), sustainably sourced (renewable), and virgin/fossil-based materials. This classification aligns with ISO 59004:2024 definitions and circular economy principles. We distinguish our material inflows by aligning with circular economic principles, which inherently address both technical and biological material cycles.

Key definitions:

Technical materials: Durable, non-biodegradable materials designed for reuse or recycling.

Biological materials: Renewable, biodegradable materials intended to return safely to the biosphere.

Secondary materials: Recycled content reprocessed through manufacturing.

Sustainably sourced materials: Bio-based, bio-attributed, or renewable inputs (e.g. FSC-certified cardboard, second-generation bioplastics). Bioplastics fall under technical materials, as they are not biodegradable or renewable.

Data is calculated using product-level material composition and sales information. Primary data is derived from internal product documentation, covering the majority of sold units. For the remaining portion, estimates are based on average product weights and material profiles, applying conservative assumptions informed by available product insights. Double counting has been avoided by grouping resources distinctly to help avoid counting the same resource inflows across multiple entities or departments.

Some data was excluded due to missing weight information, accounting for 5% of total volume. This is Ambu's first year of reporting on this KPI.





Resource outflows

Ambu primarily manufactures single-use endoscopes, designed to ensure patient safety and procedural efficiency. In accordance with clinical waste regulations, these devices are typically incinerated after use. We are committed to changing this by diverting waste from incineration to recycling with our pioneering Ambu® Recircle Program. The program is successfully launched in key markets, specifically the U.S., the UK, Germany, and France, where used endoscopes are collected for material recovery, and turned into secondary raw materials for new applications.

Our recycling program is enabled by the composition of our resource outflows, which consist of materials suitable for recovery, including plastics, metals, electronics, cardboard, paper, and other substances, such as gels and adhesives. Material recovery is our preferred end-of-life processing for our products and serves as a cornerstone of our circular design approach, embedded from the earliest stages of product development – through material selection, component design, and packaging choices.

This approach extends to packaging, where rate of recyclable content in the product packaging is 68%, a figure we aim to increase as we introduce more circular products and packaging to the market. This figure reflects our ongoing efforts to improve material circularity and reduce environ-

mental impact across our product portfolio positioning Ambu for sustainable long-term growth. For durable devices, we prioritize repairability, reusability, and recyclability. In our Endo-Intelligence™ endoscopy systems, designs emphasize repair and reuse to extend product life of our durable devices.

This year, we have been developing our methodology for assessing product repairability and recyclability in preparation for next year's CSRD reporting. For this reporting year, we apply a conservative approach and report zero for the design-for-recycling indicator, pending full methodology implementation. The calculation of the design for recycling indicator is based on available product and packaging data. Only simple packaging components – such as cardboard boxes and mono-material plastic items – are currently considered to be designed for recycling.

Resource outflows

	Unit	2024/25
The expected durability of the products placed on the market (shelf-life)	Years	
1. Single-use products	-	3
2. Reusable products	-	5
The repairability of products	Points	N/A
Recyclability rates	%	
1. The rate of recyclable content in products	%	2.7
2. The rate of recyclable content in product packaging	%	68

§ Accounting policy

Products and materials – durability: Durability is the expected lifetime of the product. As our products are primarily single-use, we have used the definition of shelf-life which refers to the period during which a product remains safe and effective for use while in storage. We measure it in years.

*Products and materials repairability: We have taken a conservative approach, assuming that we have zero repairable products. We have been developing an approach to enable reporting and monitoring on product repairability for specific product categories next year. **

Rates of recyclable content in products: We used the total weight of products designed for recycling and the weight of products not designed for recycling. The Product Recyclability rate is calculated as the proportion of total product weight that is designed for recycling, based on internal design principles.

Rates of recyclable content in packaging: We used the total weight of packaging designed for recycling and the weight of packaging not designed for recycling. The Packaging Recyclability rate is calculated as the proportion of total packaging weight that is designed for recycling, based on internal design principles.

We have used product-level data on material composition, design attributes, and sales quantities. The core data source provides detailed component-level information on finished goods (products, packaging, and IFUs). This includes weights, materials, circular content, and design for recycling. Necessary estimates are derived from FG data + estimations sheet, which include total weight data for shipped items. Where data is unavailable, conservative assumptions are applied based on average profiles from an internal product database.

The reported figures represent products or packaging designed to be recyclable, meaning they are manufactured in a way that enables recycling where appropriate infrastructure exists.



Waste

This financial year, we generated 3,418 tonnes of waste, 98% non-hazardous and 2% hazardous. Our total waste generation increased only 1%, from 3,379 to 3,418, remaining at the levels similar to last year. Due to operational changes that resulted in a change of the waste composition, we observed a decline of 12% in the volume in waste successfully diverted for recycling 46% this year, compared to 52% the previous year. This trend highlights the need for continued investment in scalable recycling infrastructure and partnerships with local recycling facilities to ensure sustainable waste handling in line with our environmental commitments.

Hazardous waste	Unit	2024/25
Total hazardous waste diverted from disposal	Mass (tonnes)	51
Due to recycling	Mass (tonnes)	25
Due to preparation for reuse	Mass (tonnes)	0
Due to recovery operations	Mass (tonnes)	26
Total hazardous waste directed to disposal	Mass (tonnes)	3
Directed to disposal by incineration	Mass (tonnes)	3
Directed to disposal by landfilling	Mass (tonnes)	0
Directed to disposal by other disposal operations	Mass (tonnes)	0
Total amount of hazardous waste generated	Mass (tonnes)	54
Non-hazardous waste	Mass (tonnes)	
Total non-hazardous waste diverted from disposal	Mass (tonnes)	1,769
Due to recycling	Mass (tonnes)	1,557
Due to preparation for reuse	Mass (tonnes)	0
Due to other recovery operations	Mass (tonnes)	212
Total non-hazardous waste directed to disposal	Mass (tonnes)	1,595
Directed to disposal by incineration	Mass (tonnes)	25
Directed to disposal by landfilling	Mass (tonnes)	1,570
Directed to disposal by other disposal operations	Mass (tonnes)	0
Total amount of non-hazardous waste generated	Mass (tonnes)	3,364
Total amount of waste generated	Unit	2024/25
Total amount of waste generated	Mass (tonnes)	3,418
Total amount of recycled waste	Mass (tonnes)	1,582
Total amount of non-recycled waste	Mass (tonnes)	1,836
Percentage of non-recycled waste	%	54
Percentage of recycled waste	%	46

§ Accounting policy

Total amounts of waste generated: Ambu has collected data on actual amount of waste generated at our HQ and production sites from our local EHS / ESG teams. We calculated an estimation value for our sales offices, innovation, and warehouses based on HQ consumption, which we then multiplied by headcount number in each office, with disposal methods estimate based on data from the UNDP. This has been done as we have not obtained actual data for our offices. We include waste that goes to recycling, recovery, incineration, and landfill in total waste.

Total hazardous waste: Ambu counts hazardous waste as waste material that poses substantial or potential threats to public health or the environment due to its chemical, physical, or biological properties, based on local regulation at each of our production sites and HQ. For our sales offices we have estimated waste generation based on HQ's waste consumption and headcount at each office.

Total non-hazardous waste: Ambu counts non-hazardous waste as waste materials that do not pose an immediate threat to human health or the environment. We have collected actual data for each of our production sites and HQ, and calculated an estimation for our sales offices based on HQ waste consumption and headcount number in each office.

Percentage of non-recycled waste: This refers to waste that is recovered, incinerated, or sent to landfill at our production sites, headquarters, and offices (estimated values). It is calculated by dividing the amount of non-recycled waste by the total amount of waste generated.

Percentage of recycled waste: This is waste that has been sent for recycling at our production sites, HQ and offices (estimated value). This is calculated by dividing the waste that is recycled by the total amount of waste generated.

Ambu has historically excluded materials diverted through reuse from its waste reporting, as such materials are not classified as waste. Plastics reused internally do not meet the CSRD definition of 'waste' and are therefore reported as zero.



SOCIAL

We foster a culture of empowerment and growth and uphold human rights across our operations and through our value chain. We also prioritize the well-being of end users, ensuring our solutions reflect care, safety, and responsibility.

2024/25 highlights



92%

Up 8% pts from 2023/24

Ambu's engagement survey reached a highest-ever global participation rate



12%

Down 8% pts from 2023/24

Voluntary turnover decreased significantly this financial year, compared to 2023/24



100%

Launched in December 2024

Ambu Leadership Compass workshops reached 100% of our senior leaders



S1 OWN WORKFORCE

At Ambu, our people are at the heart of our organization. We are committed to fostering a safe, inclusive, and empowering work environment that supports well-being, development, and engagement.

Our approach

Impacts, risks, and opportunities

As a medical device manufacturer, our success is driven by the talent of our people. Our global workforce - comprising around 5,200 individuals across 20 countries and four continents - includes full-time and part-time employees, external consultants, advisors, contractors, and individuals engaged through employment agencies. Together, they contribute to our operations across production sites, innovation centers, sales offices, and headquarters.

To understand how views, interests, and rights of people in our own workforce influence our busi-

ness model and strategy, please refer to [Engaging with stakeholders, pp. 63 - 64](#).

We recognize that all individuals within our workforce - regardless of employment type - may be impacted by our business activities. The nature and extent of these impacts vary based on factors such as job function, geographic location, and individual characteristics, including contract type. We maintain a clear and up-to-date understanding of where specific groups may face any potential negative impacts or risks through quarterly engagement with relevant People & Culture representatives. These insights help us tailor and





reinforce our commitment to a safe and equitable working environment.

As part of our DMA, we have identified workforce groups that may be at heightened risk of adverse impacts. These include migrant workers at our production sites, as well as contractors, temporary staff, individuals in physically demanding roles, and members of our sales force who rely on car transportation. On a quarterly basis, there is engagement with local teams to gather insights into regional risks and workforce conditions. People & Culture is further supported by internal data on incidents, absenteeism, and workforce demographics. Read more under [Workforce characteristics, p. 109](#), and [Workplace accidents, p. 111](#).

Our global presence and industry-specific challenges can introduce potential negative impacts. Based on our DMA (aligned with ESRS 2, IRO-1), we have identified the following:

- **Employee well-being, health, and safety:** These impacts are not widespread or systemic, but occur as individual incidents. While work-related accidents and illness-related absences with time lost (LTIF) are infrequent, they pose potential risks, such as legal liability, fines, and increased absenteeism.
- **Employees' human rights:** We have identified a potential risk at our production sites in Asia related to the presence of migrant workers. While Ambu strictly prohibits forced and child

labor, as outlined in our Code of Conduct (see [Ambu's policies, p. 73](#)), we recognize that without our rigorous and protective human rights safeguards, there could be reputational or legal consequences. These safeguards include clear expectations, continuous monitoring, and strict consequences in the event of non-compliance (read more on [Actions related to own workforce, p. 107](#)).

Ambu has identified material risks and opportunities related to its dependency on skilled talent, particularly in regions such as Asia, where labor shortages and a competitive hiring environment pose challenges. These dependencies primarily affect specialized roles in production, making workforce availability and retention critical to business continuity and execution. We address risks on an ongoing basis by checking proper compensation of our workforce, through ongoing attrition across locations and the time taken to fill vacant positions. We monitor for labor shortages in some regions. We rely on the workforce in countries where we have our production sites, but by spreading our manufacturing activities globally, we reduce the risk of facing labor shortages at a given location.

To date, we have not identified any material risks or workforce impacts arising from our environmental transition plans. We remain vigilant and continue to monitor potential implications – such as evolving skill requirements – to ensure our

workforce is equipped and supported through any future changes.

We promote good working conditions across our global operations, ensuring fair treatment, safe workplaces, and access to career opportunities for all employees hired under an employment contract. We are committed to the well-being of our entire workforce – including full-time and part-time employees, contractors, freelancers, and consultants – by fostering a healthy work-life balance and a supportive work environment across all locations and employment types.

We uphold human rights and respect every individual's right to organize and engage in collective bargaining, regardless of employment status or geographic location. We ensure equal access to skill development and professional growth, and we actively promote continuous learning and inclusion. Our three employee representatives on the Board hold the same mandate as shareholder-elected members, contributing directly to our business strategy and workplace improvements.

By investing in our people and promoting fair, respectful treatment, we strengthen employee engagement, attract and retain talent, and support the well-being of our end users, ultimately, contributing to stronger organizational performance.

Own workforce policies

Ambu's commitment to human and labor rights is embedded in our global policies, including the Code of Conduct, Global Diversity, Equity, and Inclusion Policy, Speak Up – Integrity Line Policy, and Labor & Human Rights Policy, which collectively guide our workforce practices and ensure alignment with ILO standards. Our Code of Conduct and Business Partner Code address discrimination, safety, human trafficking, and forced and child labor. Currently, Ambu only recognizes the grounds for discrimination listed in ESRS S1-24(b) and any additional grounds specified under national legislation. Respect for workers' rights is further supported through Global Framework Agreements embedded in our Code of Conduct.

Our policies are aligned with internationally recognized human rights instruments and the core conventions of the International Labor Organization (ILO). The Labor & Human Rights Policy clearly articulates Ambu's zero-tolerance stance on child labor and forced labor. For further information on the governance, scope, and implications of these policies, refer to [Ambu's policies, pp. 73-76](#).

While we do not currently have a standalone policy dedicated to workplace accident prevention, all employees are covered under our comprehensive workplace accident management system. This ensures consistent and effective



handling of incidents across our global workforce.

We are committed to cultivating a purposeful, and inclusive culture – one where our employees are empowered to apply their competencies, collaborate closely with colleagues and customers, and take ownership of results and shared success. To foster engagement and alignment, we maintain open and ongoing dialogue with our employees through global engagement surveys, town halls, purpose and values sessions, CEO communications, strategy newsletters, intranet updates, performance development dialogues, workers' councils, and sustainability training.

Concerns may also be reported directly to our Global Risk & Compliance team, members of management, line managers, or representatives from global or local People & Culture, or our legal teams.

To date, we have not identified any cases of human rights violations requiring remedial action. At present, we do not have a dedicated policy specifically addressing groups at heightened risk of vulnerability. Instead, we fully recognize the importance of strengthening our approach in this area. As part of our ongoing responsible business conduct, we are actively exploring ways to enhance our policies and practices to better support and protect vulnerable groups across our operations and value chain.

Engagement with own workforce

At Ambu, we actively encourage our employees to share their perspectives and insights – both with one another and with leadership. We foster open dialogue through structured engagement channels, such as surveys, events, local town hall meetings, and other feedback mechanisms. This input plays a vital role in shaping our decisions and actions, helping us identify and address both actual and potential impacts on our workforce.

We integrate workforce-related risks into our broader ERM framework. These are identified through audits, engagement surveys, and HR data, and assessed alongside financial risks. Read more under [Impacts, risks and opportunities, pp. 103-104](#), and our [IRO overview, pp. 69-70](#). Governance and mitigation are embedded in our ZOOM AHEAD strategy, and workforce considerations are part of our strategic decision-making.

We use multiple engagement channels to gather insights from employees across all roles and regions. Our annual "Our Voice" global employee engagement survey – led by the Chief People Officer and managed by Group People & Culture – achieving a record 92% participation rate and an engagement score of 4.1, sustaining last year's strong performance and remaining above industry benchmarks. Our results reflect that people at Ambu, across functions and sites, are eager to share their thoughts and ideas about what makes Ambu a great workplace now and in the years to

come. The survey supports improvement efforts by collecting feedback on working conditions from employees across all countries, including insights from potentially vulnerable groups. Ambu fosters open dialogue and a strong sense of community through regular engagement opportunities. Each quarter, we host live-streamed global town hall meetings, where employees can interact directly with members of the ELT. These are followed by functional-specific town halls, led by individual ELT members, such as the CFO, COO, or CTO, enabling focused discussions. We also organize frequent social events throughout the year to strengthen connections across teams. These initiatives are employee-driven. Their impact is assessed through social surveys, with feedback actively informing future planning.





Grievance mechanisms and providing remedies

Ambu provides multiple protected channels – including the Speak Up - Integrity Line and direct reporting options – to empower employees, customers, and all other stakeholders across the value chain to safely raise serious concerns about misconduct, human rights, environmental violations, and other critical issues. Employees who experience discrimination or harassment are encouraged to seek support, while leadership has a duty to report any such cases they witness or are notified of. Reports can be submitted directly to People & Culture, or through our Speak Up - Integrity Line if the employee wishes to remain anonymous. Bullying can be reported directly to the Speak Up - Integrity Line, although the first resort for reporting would be approaching People & Culture. Reporting is anonymous and does not require personal details. We run annual campaigns and awareness initiatives for employees and external stakeholders and are strengthening collaboration across the business to streamline concern-raising. Ongoing feedback and internal communication help ensure that employees trust the Speak Up - Integrity Line.

For more information on the Speak up - Integrity Line, our grievance investigations, and relevant governance of handling grievances, please refer to [Speak Up - Integrity Line, p. 47](#).

Through our monitoring and auditing process, we assess the effectiveness of the remedy

provided. This is anchored in our Human & Labor Rights Policy, Code of Conduct, and Code of Conduct for Business Partners, and complies with the relevant legislation.

To learn more about our approach to reporting grievances, investigation process and oversight, and our Anti-Retaliation Policy, please read about our [Speak Up - Integrity Line, p. 47](#), and [Ambu's policies, p. 74](#).

Creating a safe and engaging workplace

Our unwavering commitment to respecting and protecting human and labor rights is firmly rooted in our company values, Take Charge, Team Up, and Be True. We take a proactive and transparent approach to managing workforce-related matters through a comprehensive set of policies, including our Code of Conduct, Global Diversity, Equity, and Inclusion Policy, Speak Up - Integrity Line Policy, and Labor & Human Rights Policy. These policies serve as guiding principles that ensure ethical conduct, inclusivity, and accountability across our global operations. For information on the governance, scope, and implications of these policies, please see [Ambu's policies, pp. 73-77](#).

Tracking the progress and effects of our actions is crucial. Our employee engagement survey, “Our Voice,” collects employee feedback to ensure increased engagement. The approach to track our DEI results is data-driven and unbiased. We continue to be committed to bias-free recruit-

ment and promotion processes, and last year, we made significant strides in reducing bias. Our global employee engagement survey helps us identify our DEI score, currently at 4.2 out of 5.

To mitigate material risks arising from our impact and dependencies on our own workforce, we take proactive actions. Read more under [Own workforce actions, p. 107](#).

Due to Ambu’s global character, environmental risks and consequently their impacts are material to our own workforce. Following the severe floods in Valencia, Spain, we donated DKK 89,548 to the Aldis Association to support recovery efforts, helping rebuild and furnish a new space for community activities.

To effectively manage material impacts on our workforce, Ambu has established dedicated People & Culture teams within each material legal entity. These local teams collaborate closely with the global People & Culture functions, enabling responsive and context-specific actions.

To pursue material opportunities in relation to our own workforce, Ambu has several actions planned or underway. We aim to invest in training and development programs, according to the results of our engagement survey.

While we are firmly committed to ensuring good working conditions and upholding work-related rights, we do not report on specific actions in

this area. Such reporting would primarily reflect our adherence to existing regulations and internationally recognized human rights standards, rather than addressing any identified adverse impacts. Our focus remains on maintaining consistently high workforce practice standards that align with legal requirements and ethical expectations, ensuring that all employees are treated fairly, respectfully, and with integrity.

[Read more about Own workforce actions on p. 107.](#)



Targets related to own workforce

We have set targets regarding our own workforce as follows:

- 2.0 for LTIF (Lost Time Injury Frequency) in production sites, innovation centers, and sales offices at all times.

We aim to revisit these targets annually and report on progress in our sustainability statement. This year, our LTIF is 0.796, well below our target, which we observe as a great result and a testament to our focus and ongoing efforts to improve health and safety across all of our production sites and offices globally. Read more on [Health & safety, p. 111](#), to understand methodologies, progress, and metrics used to calculate this number. Progress is measured quarterly. The baseline value remains unchanged, and the base year dates back to last year, when we officially began reporting on this target. Workplace representatives on the BoD engage in setting and monitoring this target.

Own workforce actions



Belonging initiatives across Ambu

As part of our material topic on human rights, including belonging, Ambu's approach to diversity focuses on cognitive diversity rather than external characteristics, such as gender, race, or age.

In 2024/25, Ambu carried out several local initiatives aimed at boosting employee belonging across all legal entities. These actions were global in scope and guided by the results of the "Our Voice" employee engagement survey, which we use to monitor employee belonging across the organization. Based on the survey results, appropriate local actions were taken. The progress of these initiatives is monitored annually, with local People & Culture representatives determining the specific actions relevant to their entities. Dedicated local People & Culture FTEs oversee the process, while our Chief People Officer is the most senior person accountable for the implementation.



Ambu Leadership Compass

As part of our material topic on working conditions - including talent retention - we launched the Ambu Leadership Compass in December 2024. It aims to set a shared direction for how to lead at Ambu, in line with our strategic goals and our culture.

The Ambu Leadership Compass is founded on our core values - Take Charge, Team Up, and Be True. For each value, it provides our leaders with four concrete and actionable behaviors for how to lead our people. The leadership initiative is global in scope and forms the foundation for all our leadership development activities. One dedicated FTE oversees the process, with governance and implementation led by our Chief People Officer. 100% of our senior leaders participated in Ambu Leadership Compass workshops this year. Further monitoring has not yet begun, however, annual progress will be tracked and disclosed under "Engagement with own workforce" in the Annual Report.



Adequate wage audit

As part of our commitment to the material topic of working conditions and human rights, Ambu conducted a global audit in 2024/25 to ensure that all employees across our Group are paid above the minimum wage. This initiative stems from the implementation of Ambu's Labor & Human Rights Policy and is applied consistently across all business units, including production, sales, and innovation. This is an ongoing action, and Ambu aims to continue to report on this action each year.

In countries where no statutory minimum wage exists, Ambu monitors market trends to ensure fair compensation. A dedicated FTE oversees the process, ensuring that all employees receive an adequate wage. The most senior person accountable for implementation and monitoring is our Chief People Officer. Progress is tracked annually through the "Adequate Wage" KPI, which is reported as part of our ongoing CSRD implementation efforts.



Own workforce performance

In 2024/25, our total headcount increased slightly, reflecting our focus on sustainable growth and operational resilience. At the same time, we saw a notable improvement in employee retention, with turnover decreasing from 23% in 2023/24 to just 16% in 2024/25, and voluntary turnover improving from 20% to 12%. This highly positive development is a testament to our ongoing focus on fostering an engaged culture and consistent global communication. By consistently spotlighting our strong financial results, strong executive leadership, high ambitions, breakthrough innovations, and local milestones, we have strengthened employee connection and alignment. These developments fuel internal pride and reinforce a shared sense of purpose, helping employees see the direct link between their contributions and the company's success.

The total number of FTEs is also disclosed in the Financial Statement under Staff Cost. Read about staff cost and remuneration (note 2.3) in [Section 2: Operating profit and tax, p. 145](#). This number is different to Headcount.

This year marks our first time reporting on collective bargaining agreements (CBAs) and social dialogue. We have six CBAs within the European Economic Area (EEA). We do not have representation agreements through European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

Employment characteristics	Unit	2024/25	2023/24
Permanent employees (headcount)	No	4,267	3,951
Male permanent employees		1,978	1,804
Female permanent employees		2,287	2,146
Temporary employees	No	740	794
Male temporary employees		79	88
Female temporary employees		661	706
Non-guaranteed hours employees	No	0	0
Male non-guaranteed hours employees		0	0
Female non-guaranteed hours employees		0	0
Total		5,007	4,745
FTEs engaged through employment agencies	No	377	451
Average FTEs (aligned with financial statements)		5,384	5,196
Employee turnover			
Employee turnover rate	%	16	23
Number of employees	No	1,101	1,049
Voluntary employee turnover rate	%	12	20

§ Accounting policy

Ambu categorizes employees into three groups: white-collar, indirect blue-collar, and blue-collar. White-collar employees include those in administrative functions such as Sales, Marketing, Innovation, Finance, and IT, as well as production planners, Heads of Production, student workers, and trainees; indirect blue-collar employees support Production without direct product contact, including roles in QC, warehousing, and transport, but are externally reported as white-collar from FY 2023/24; blue-collar employees work directly with products at production sites, including apprentices. Headcount data is collected quarterly and reported at the end of the financial year. Gender is reported across two categories, although 2 employees are reported as other. Permanent employees are defined as those on open-ended contracts with no predetermined end date, while temporary employees are on fixed-term contracts with a defined start and end date, such as maternity cover or traineeships. Employees with no Ambu contract are excluded from headcount, but included under Staff Cost in Section 2: [Operating profit and tax, p. 145](#). Employee turnover rate is categorized as voluntary, involuntary, retirement and death, respectively. Employee turnover is calculated by dividing the total number of leavers, - voluntary, involuntary, and retirement - by the total headcount and multiplying by 100. Voluntary turnover rate is calculated as sum of voluntary leavers, including retirement divided by the average employee headcount.





Workforce characteristics

Number of employees (headcount)	Unit	2024/25	2023/24
Male employees	No	2,057	1,892
Female employees		2,948	2,852
Not reported		0	0
Total employees		5,007	4,745

Geographic distribution	Unit	2024/25	2023/24
	No		
Australia		53	50
France		65	59
Denmark		557	483
Germany (innovation + sales)		183	166
Malaysia (all legal entities)		1,628	1,611
Mexico		672	649
United Kingdom		70	64
USA (production + sales)		737	786
China (production + sales)		817	691
Spain		50	44
Others		175	186
Total		5,007	4,745

§ Accounting policy

The geographic distribution of employees is calculated by aggregating the total headcount within the specific geographic locations where our legal entities are established. The calculation is based on total headcount at year-end. Employees with no Ambu contract are excluded from headcount, but included under [Staff Cost in Section 2: Operating profit and tax, p. 145](#). Two employees identified as other and are included in the number of total employees. A detailed breakdown is provided for locations with 50 or more employees. All other locations are grouped under the “Others” category. Headcount data is captured quarterly and represents consolidated data.

Collective bargaining and social dialogue

Collective bargaining	2024/25
Total percentage of employees covered by CBAs	18%

Coverage rate for countries with less than 50 employees, representing more than 10% of total employees

	0-19%	20-39%	40-59%	60-79%	80-100%
Collective bargaining coverage					
Employees - EEA coverage	Denmark				France, Belgium, Netherlands, Spain, Italy
Social dialogue					
Workplace representatives (EEA only)					France, Denmark

§ Accounting policy

The coverage of collective bargaining is calculated by dividing the total number of employees covered by CBAs during the reporting period by the total number of employees at Ambu, across all legal entities globally. For entities with significant employment—defined as having more than 50 employees and representing at least 10% of Ambu's total workforce – coverage is calculated at the entity level by dividing the number of employees covered by CBAs by the total number of employees in that entity. Although we do not report the number of employees covered by CBAs outside the EEA separately, this data is included in the calculation of the total percentage of employees covered by CBAs. Only those in entities with more than 50 employees and representing at least 10% of the total workforce are reflected in our disclosures.

Workers' representatives are employee-elected individuals who represent staff on matters such as working conditions and the work environment.

For entities with significant employment, representation coverage is calculated by dividing the number of employees represented by workers' representatives by the total number of employees in that entity. Data for both CBAs and workers' representative coverage is collected annually through a structured survey distributed to local People & Culture representatives across all legal entities. This ensures consistency and comparability across the organization and reflects the reporting period accurately.



Gender distribution, senior management

We define top management as the Executive Leadership Team and one level below that.

Employees in top management by gender	Headcount 2024/25	Rate 2024/25
Male	39	67%
Female	19	33%
Total employees	58	100%

Age distribution

Age distribution of employees in headcount	Unit	2024/25
<30	%	30
>30; <50	%	56
>50	%	14

Adequate wage

All employees receive appropriate and adequate pay in accordance with legal and industry standards, which are compiled in our Labor & Human Rights Policy. Read more about our Labor & Human Rights Policy in [Ambu's policies, p. 73](#), and more about [Adequate wage audit, p. 107](#).

§ Accounting policy

Gender distribution at Ambu is calculated by aggregating the total headcount for women and men in top management. Top management is defined as one level below the Executive Leadership Team (ELT), consisting of employees with direct reporting lines to an ELT member globally.

The distribution is measured quarterly. At the end of each reporting period, the number of women and men in top management is summed and each gender's share is calculated as a percentage of the total combined headcount.

The age distribution of employees is calculated by aggregating the total headcount across three age groups: under 30 (29 or below), 30 to 49, and 50 or above. The figures are based on an average taken over the reporting period, and percentages are calculated using the total workforce as the denominator to provide a proportional view across the organization.

The adequate wage analysis covers Ambu's three largest manufacturing locations: China, Malaysia, and Mexico. These sites were selected based on their total headcount of direct and indirect blue-collar employees, which represents a significant portion of Ambu's global workforce (~50%). Each employee's base salary is benchmarked against the applicable statutory minimum wage in accordance with the principles of ESRS. All employees in these sites are paid at least an adequate wage in accordance with the applicable minimum wage. The analysis is based on compensation data extracted from our HR system, SuccessFactors. It includes all employees at three selected manufacturing locations, blue-collar, indirect blue collar and white collar, with the exception of interns. Each employee has their salary benchmarked against the applicable statutory minimum wage. For China and Mexico, where minimum wage levels vary by region, the analysis applies to a location-specific minimum wage corresponding to each employee's work location to ensure accurate benchmarking. For Mexico, where the minimum wage is reported daily, it is converted to an annual equivalent.



Health and safety metrics

Health and safety management system	Unit	2024/25
Percentage of employees in its own workforce who are covered by a health and safety management system based on legal requirements and (or) recognized standards or guidelines	%	100

Fatalities	Unit	2024/25
Fatalities reported as a result of work-related injuries and work-related ill health	No	0
Fatalities reported because of work-related injuries and ill health concerning other workers at Ambu's sites	No	0

Workplace accidents	Unit	2024/25
Number of recordable work-related accidents for own workforce	No	84
Rate of recordable work-related accidents for own workforce (%)	%	7
Number of cases of recordable work-related ill health of employees (sickness-absence rate)	No	2.04
Loss Time Injury Frequency (LTIF) per million hours worked	%	0.796

§ Accounting policy

Recordable work-related accidents: The number of recordable work-related accidents for our own workforce includes two incidents with and without time lost.

All workplace accidents are reported locally through a centralized system. Reporting procedures and workplace instructions are in place at all production sites, offices, and legal entities, including those without physical office locations. The rate of recordable work-related accidents is calculated by dividing the total work-related accidents by the total hours worked at year-end and multiplying it by 1,000,000. The total work-related accidents include lost time accidents and accidents without loss time.

Lost Time Injury Frequency: LTIF is calculated by dividing the number of registered loss time injuries/accidents by the total hours worked for the period and multiplying it by 1,000,000 hours worked. We have followed the formula created by the Global General HSE Policy for calculating LTIF.

We collect this data on health and safety quarterly, and report on yearly numbers.

Compensation metrics

Gender pay gap

The gender pay gap reflects historical sector factors in the Science, Technology, Engineering, and Mathematics (STEM) industry, where men typically occupy senior roles. Ambu is actively preparing for the EU Pay Transparency Directive, and although the current gender pay gap is below the 5% thresholds, we are committed to ensuring that all pay differences are based on objective, gender-neutral criteria.

Remuneration ratios

The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) is disclosed in the table below. This ratio reflects the significant disparity in compensation within Ambu. Furthermore, we consider benefits in cash, which is the sum of the base salary and cash allowance, bonuses, commissions, cash profit-sharing and other forms of viable cash payment.

Gender pay gap and remuneration	Unit	2024/25
Gender pay gap (Denmark)	%	5
Annual total remuneration	Ratio	59

§ Accounting policy

Gender pay gap: The analysis covers all salaried employees on Ambu A/S's Danish payroll only, due to limited access to structured data at Group level. The gender pay gap is calculated as the percentage difference between average male and female total remuneration, which includes base salary, allowances, pension contributions, and target-value incentives. Ambu is actively preparing for the upcoming EU Pay Transparency Directive, with reporting obligations already initiated under ESRS S1-16, while also improving the data structures at Group level. These early requirements are being addressed through enhanced data systems and internal alignment.

Annual total remuneration ratio: Our Code of Conduct prescribes the principle of fair remuneration, ensuring all employees receive at least the applicable national minimum wage. Salary levels for Operators across our operations reflect this principle, as they are aligned with or exceed relevant minimum wage thresholds. The CEO pay ratio is calculated by dividing the total annual remuneration of the CEO by the average total remuneration of all employees, based on full-time equivalent figures across all geographies. This includes fixed salary, bonuses, and other benefits.

The resulting ratio reflects the composition of our workforce across regions, differences in local purchasing power, and our headquarters being located in Denmark.



Human rights impacts

We received no reports of human rights violations through our Speak Up – Integrity Line. We recorded six people-related cases concerning discrimination and harassment. Of these, five related to discrimination: four were investigated and closed without substantiation, and one investigation remains ongoing. One case concerned harassment and led to the termination of the employee following a completed investigation. Throughout the year, we continued to promote awareness of our grievance mechanisms to ensure completeness of data and encourage reporting. We recognize that some cases may go unreported, and we remain committed to strengthening our internal governance and fostering a culture of transparency and accountability.

Human rights incidents	Unit	2024/25
		Number of reported incidents
Type of incident		
Discrimination	No	5
Harassment	No	1
Total	No	6

Amount of fines, penalties, and compensation	Unit	2024/25
Amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	DKK	0
Compensation for damages	DKK	0

§ Accounting policy

The numbers of incidents of discrimination and harassment were sourced directly from our Speak Up – Integrity Line. The disclosed amount has been reconciled with the financial statements. In 2024/25, the total amount of fines, penalties, and compensation for damages resulting from such incidents amounted to DKKm 0. This includes DKKm 0 in fines, DKKm 0 in penalties, and DKKm 0 in compensation for damages.

This figure aligns with the DKKm 0 presented in the financial statements, ensuring transparency and accountability in addressing these serious matters.



S2 WORKERS IN THE VALUE CHAIN

At Ambu, we uphold high ethical standards and prioritize the rights and well-being of workers across our value chain. Through our Responsible Supplier Program, we integrate environmental, social, and governance criteria into supplier selection and engagement. Supported by our Code of Conduct for Business Partners and regular assessments, we work to ensure fair labor practices, safe working conditions, and a resilient, sustainable supply chain.

Our approach

Impacts, risks, and opportunities

As a global company, we rely on a broad value chain of thousands of suppliers who provide goods and services essential to our business. This means we directly and indirectly impact workers across our value chain – whether through sourcing raw materials for our medical devices, hiring external contractors for expansion projects, or partnering with logistics providers to distribute our products.

Our suppliers are primarily located in parts of Northern Europe, South and Southeast Asia, and North America. Across these regions, our operations can influence value chain workers' interests, views, and rights in several ways. Our procurement decisions may affect labor conditions, including wage levels, working hours, and the ability to exercise freedom of association, to varying extents. In manufacturing and construction environments, our requirements may have





implications for occupational health and safety, potentially exposing workers to physical risks. We aim to mitigate these risks through our Code of Conduct for Business Partners and our Responsible Supplier Program. We carry out supplier audits and screen suppliers for safe working conditions, child labor, and climate-related criteria. The production and transportation of goods can involve environmental hazards that may impact workers' well-being.

Our business relationships can impact access to social protection, job security, and opportunities for skill development, all of which are important for workers' rights and long-term welfare. We aim to ensure that all partners across our global value chain meet and uphold minimum requirements for human rights, social standards, health and safety, and environmental responsibility. All value chain workers who are likely to be materially impacted by our operations, whether through our products, services, or business relationships, are included in the scope of this disclosure. Value chain workers who could be materially impacted by our activities are primarily those employed by entities in our upstream supply chain, including manufacturing and processing partners. While we do not operate in raw material extraction, we engage suppliers whose operations may involve risks related to working conditions, child labor, and climate-related impacts. These considerations are part of our supplier screening and audit procedures.

Ambu does not operate through joint ventures or special purpose vehicles. Therefore, no value chain workers materially impacted by our activities are employed in such structures.

Asia has been identified as a region where there is an elevated risk of child or forced labor, partly due to the presence of migrant workers. This has been recognized as a potential negative impact and may pose risks of labor rights violations. We acknowledge this as a systemic issue and are actively addressing it through rigorous due diligence when engaging with both existing and new suppliers. When assessing this potential negative impact, we have prioritized its likelihood. We recognize the risk of reputational damage if these impacts are not addressed appropriately and in a timely manner.

We have assessed potential impacts across our value chain and identified that material impacts are primarily present in the upstream segment, particularly in sourcing and manufacturing activities. As a result, workers in the downstream value chain – such as those employed by logistics providers, distributors, franchisees, or retailers – are not currently included in the scope of this disclosure, as no significant impacts have been identified in those areas.

Policies related to value chain workers

We are firmly committed to upholding human rights across our operations and value chain.

This commitment is embedded in both the Ambu Code of Conduct and the Ambu Code of Conduct for Business Partners, which guide our ethical standards and expectations. Together with our Human & Labor Rights Policy, this commitment reflects our alignment with key international standards, including the Universal Declaration of Human Rights, the International Labor Organization's Declaration (ILO) on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. These principles are integrated into our overall approach to responsible business conduct.

We are committed to establishing processes to identify, prevent, and mitigate potential and actual adverse human rights impacts that we may cause or contribute to through our direct operations, or that we may be contributing to or linked to via our business activities with partners. We are dedicated to remediating any adverse human rights impacts that we either cause directly or to which we contribute.

As part of our Labor & Human Rights Policy, we engage external experts to review our policies and procedures and involve relevant stakeholders in our due diligence processes and discussions on remediation. We maintain appropriate grievance mechanisms to enable stakeholders to raise concerns. Additionally, where we have the potential to influence other parties directly linked to our operations, we use our leverage

to encourage them to cease activities that may lead to adverse human rights impacts, should we become aware of such issues.

In addition to endorsing the Ten Principles of the UN Global Compact, our Code of Conduct for business partners and our Labor & Human Rights Policy are grounded in internationally recognized standards. These include the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. We also align with the Conventions of the ILO, particularly its fundamental principles and rights at work.

Our Code of Conduct reflects both national and international standards, including the Universal Declaration of Human Rights, as codified in the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights. It also incorporates the Guiding Principles of the Drive Sustainability initiative.

No breach of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers, has been identified this financial year.



Please read more about our policies related to value chain workers at [Ambu's policies, pp. 73-76](#).

Engagement with value chain workers

We have established a process to respond when potential adverse impacts on value chain workers are identified. In such cases, we act to ensure that the issue is addressed with transparency and accountability, in line with our commitment to international human rights principles. Engagement is overseen by the Senior Director, Sustainability and Risk & Compliance.

We explicitly address human trafficking, forced labor, and child labor in our Code of Conduct for Business Partners. To promote ethical and environmentally responsible practices, we are committed to assessing, monitoring, and addressing human rights risks across our operations and value chain. Through our Responsible Supplier Program and Code of Conduct for Business Partners, we set clear expectations for suppliers – not only in terms of quality and cost – but also across a broad spectrum of sustainability and integrity criteria, including business ethics, human rights, labor standards, environmental impact, and awareness.

We are actively preparing to meet emerging regulatory requirements, such as the Corporate Sustainability Due Diligence Directive (CSDDD). These efforts are aimed at reducing or eliminat-

ing human rights-related risks, strengthening value chain resilience, and ensuring the continued delivery of high-quality products to our customers.

We engage with workers in our value chain through audits conducted as part of our Responsible Supplier Program. Our Procurement team initiates contact with suppliers classified as medium or high risk. When a supplier falls into one of these categories, we carry out supplier audits, which include direct interviews with employees to gain insight into working conditions and practices. Supplier questionnaires are given to all new high-spend suppliers, and based on scoring, we determine whether a direct audit is necessary. We also offer access to our Speak Up - Integrity Line, a channel for reporting potential violations or sharing feedback. It is available to anyone who wishes to raise concerns or contribute to continuous improvement across our value chain. Read more about its governance under [Speak Up - Integrity Line, p. 47](#).

Our mitigation efforts are action-oriented and tailored to the nature of the risk or negative impact we contribute to. These may include follow-up questionnaires, on-site visits, and audits, and always involve the implementation of a targeted improvement plan. We do not have a specific mechanism which would assess value chain workers' access to our Speak Up - Integrity Line.



Our Code of Conduct for Business Partners, which forms part of our supplier agreements, includes provisions on the protection of human rights. At present, we do not apply additional or separate contractual clauses beyond this framework. Read more about our Code of Conduct for Business Partners under [Ambu's policies, p. 73](#).

We have updated our Code of Conduct for Business Partners to reflect relevant international standards, reporting requirements, and grievance mechanisms – including access to the Speak Up - Integrity Line. The Code of Conduct outlines expectations around remedies and continuous improvement. Further details of our approach to remediation can be found under [Code of Conduct for Business Partners, p. 73](#).

As part of the Code of Conduct for Business Partners, we have Global Framework Unions in place.

The perspectives of value chain workers do not directly inform our decisions or activities aimed at managing actual or potential impacts. However, all suppliers are required to sign our Code of Conduct for Business Partners, which outlines expectations related to safe working conditions, child labor, and ethical practices. This framework supports our efforts to mitigate negative impacts across the supply chain.

We have taken initial steps to address and remediate human rights impacts affecting workers in our value chain. We recognize the need for a more structured and comprehensive approach to fully meet the requirements of ESRS S2. To conclude, we are committed to developing and implementing a due diligence policy that will outline specific actions aligned with identified IROs related to value chain workers. The policy will also provide justifications for any actions not yet adopted. Implementation is planned for 2026/27. We engage with medium- and high-risk suppliers through audits, on-site visits, and close monitoring – typically following the completion of our due diligence questionnaire. In preparation for the upcoming CSDDD, Ambu is developing a more robust procedure that will put greater focus on the human rights of value chain workers and strengthen our engagement measures. Implementation is planned for 2026/27. We have not taken any specific actions this financial year, and implementation of action is planned for 2026/27.

We have not yet established specific targets for value chain workers, as we are currently developing a formal due diligence policy.





S4 CONSUMERS AND END USERS

At Ambu, we are committed to delivering safe, effective, and sustainable medical solutions that meet the needs of healthcare professionals and patients. We prioritize product safety, transparency, and innovation, incorporating user feedback into development to support high-quality care and reduce environmental impact. Through responsible marketing and post-market surveillance, we aim to build trust and enhance the user experience.

Our approach

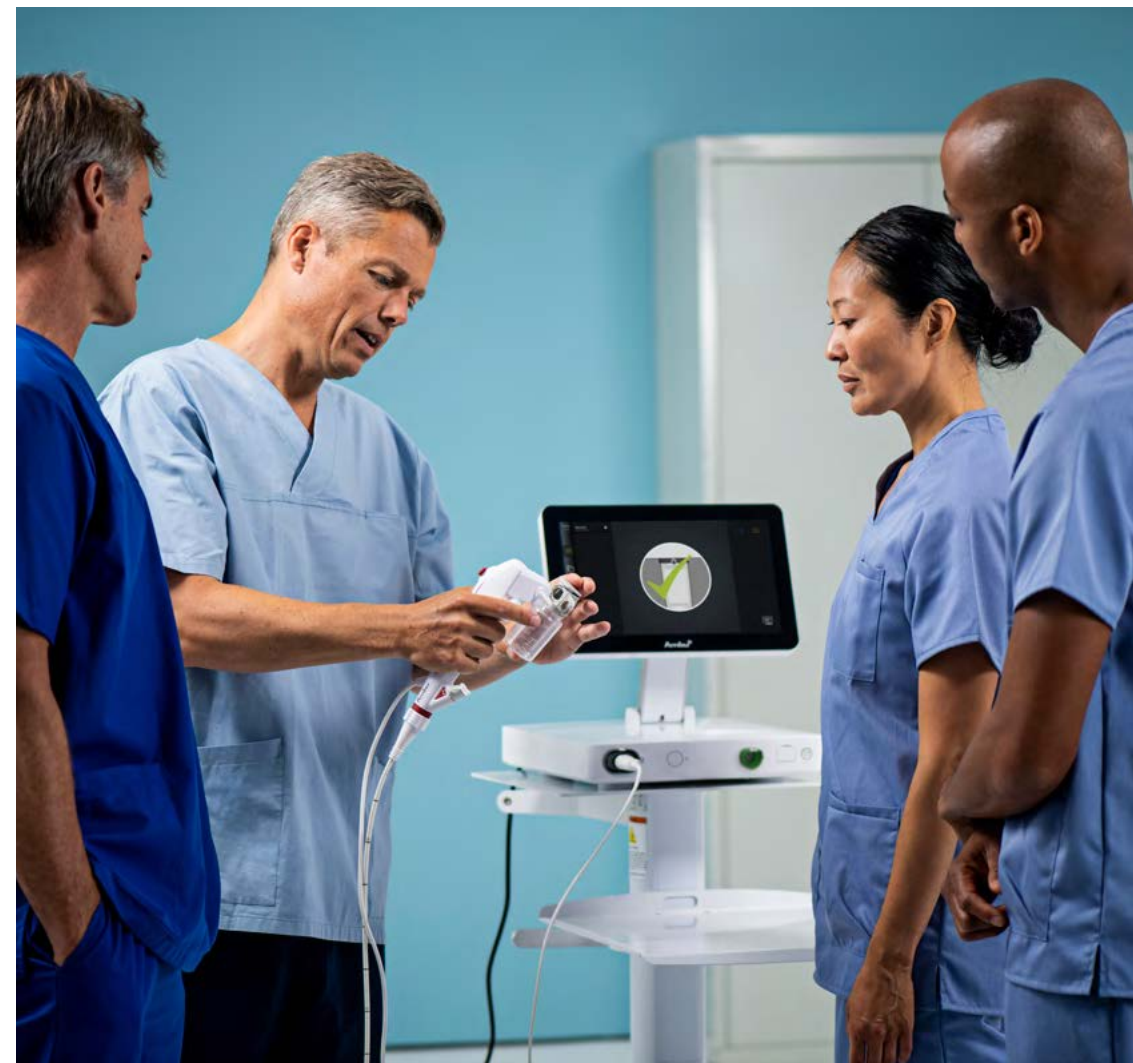
Impacts, risks, and opportunities

We identify our consumers and end users who are materially impacted by our operations as follows:

1. Consumers primarily include private, public, and regional hospitals – healthcare organizations (HCOs).
2. End users primarily include physicians and nurses who operate our devices – healthcare professionals (HCPs).

These stakeholder groups are defined based on their financial and functional roles: the organizations purchasing our products are considered consumers, while the healthcare professionals who use our devices are classified as end users. We do not classify patients as end users, as they do not directly handle or perform procedures using our products.

Building on this definition, our stakeholder engagement process for assessing material impacts across affected groups focuses on maintaining an ongoing understanding of the





needs and concerns of both consumers and end users. These insights are essential for identifying material IROs and for informing decision-making related to IRO management and oversight, as well as product development, safety, and affordability in priority markets. All consumers and end users may be materially affected by our operations and activities across the value chain, although the nature and extent of these impacts can vary between stakeholder groups. No specific stakeholder groups have been found to be particularly vulnerable to our sales and marketing practices.

We have a positive impact on HCPs and health systems by equipping them with the tools they need to deliver timely diagnoses and effective, high-performance treatment. Our solutions directly support health systems by enabling broader access to high-quality, affordable care. In addition, our medical solutions support front-line clinicians, relieving staff shortages, and help reduce operational costs.

We have identified material negative impacts related to product quality and safety, as our products may affect end users if they do not meet established quality and safety standards. To address these impacts, we act swiftly and responsibly by initiating product recalls to safeguard end user well-being and uphold our commitment to quality.

Product quality and safety are also identified as material risks in our DMA, along with cybersecurity and data protection. In parallel, our risk assessment identifies the importance of maintaining rigorous quality and safety assurance processes within our Quality Management System (QMS). To manage these risks, our QMS complies with ISO 13485, MDSAP, EU MDR, and UKCA standards, helping to reduce product safety issues, recalls, and financial risk. Addressing equipment failures, defects, or inadequate risk disclosures also helps limit liability and protect shareholder value. If we do not uphold our commitment to delivering high-quality, safe products, we may face reputational damage, business disruption, and financial consequences, including product recalls or regulatory actions, such as FDA warnings.

We also identify opportunities to strengthen product quality and safety. All Ambu products are accompanied by manuals and labels designed to support correct handling, cleaning, and maintenance, helping to prevent damage and ensure safe use. In addition, the information on product safety and quality is publicly available on our corporate website, reflecting our commitment to transparency and accountability. These measures complement our QMS and reinforce our commitment to delivering reliable, high-performance solutions for HCPs that meet applicable regulatory standards and are designed for both safety and effectiveness. Based on the current assessment,

we have not identified any increased risk of harm to consumers or end users, defined as HCPs who operate our products. However, we recognize that delays in diagnosis or treatment may indirectly affect patient outcomes, underscoring the importance of timely access to safe and effective medical devices.

We have identified fair product cost and affordability as impact areas for certain consumer groups. Fair pricing not only helps contain healthcare costs but also supports revenue growth by enabling broader access to our solutions. While we have not identified specific consumers or end users – primarily HCPs – as disproportionately affected, we have strategically withdrawn from selected emerging markets to focus on fewer, prioritized geographies.

We consider the United Nations Guiding Principles on Business and Human Rights to reference the International Bill of Human Rights, which includes the Universal Declaration of Human Rights and the two Covenants that implement it. This understanding informs the alignment of our human rights policies and practices in relation to consumers and end-users.

Read more about our IROs related to consumers and end users under [IRO overview pp. 67-72](#).

Policies related to our consumers and end users

Our policies related to consumers and end users are found in [Ambu's policies, pp. 73-76](#).

All our policies are currently being updated to fully align with the UN Guiding Principles, ILO Conventions, and OECD Guidelines. Our Healthcare Professionals Engagement Policy directly addresses respect for human rights, engagement with consumers and end users, and measures to remedy any adverse impacts. Our policies are also aligned with the MedTech Europe Code of Ethical Business Practice and the AdvaMed Code of Ethics. Entities operating outside this scope are also expected to comply with the same standards.

We have not identified any human rights violations involving consumers and end users in our downstream value chain.



Customer-centric engagement

Consumers and end users remain the main strategic priority for us, and we place significant value on their perspectives. Read more about customer engagement at [Engaging with stakeholders, p. 63](#). Across all key markets, we deliver innovative solutions that address real clinical needs. Our actions are guided by market indicators, performance data, and direct input from consumers and end users. In response to encouraging feedback from our controlled market release, we launched our Ambu® Sure-Sight™ Connect solution in North America and the UK. We also engaged in a global launch of our new ureteroscopy solution, Ambu® aScope™ 5 Uretero, marking our expansion in Urology into kidney stone management and more complex clinical procedures.

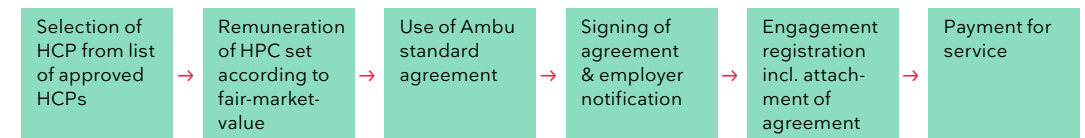
We engage with consumers and end users either directly, as outlined in our Engagement Policy, or through credible proxies – primarily our own workforce – following the Global Engagement of Healthcare Professionals Policy. To ensure transparency and compliance, the engagement registration form must be completed for every

interaction we have with healthcare professionals. The most senior role responsible for ensuring stakeholder engagement and integrating its outcomes into Ambu's strategic approach is the Senior Director, Sustainability and Risk & Compliance. Our engagement with HCPs is illustrated below.

We recognize the significant overlap in regulatory requirements across jurisdictions and have established a unified process to ensure we meet all obligations effectively and consistently. Requirements related to supplier control are addressed in a dedicated quality procedure, while interactions with HCPs are covered in a separate procedure tailored to those specific needs. These requirements are fully integrated into this policy to ensure alignment and compliance across our operations.

Ambu has not yet taken targeted steps to understand the perspectives of particularly vulnerable or marginalized consumer and end-user groups. We recognize this as an important area for future development and are committed to strengthening our stakeholder engagement to ensure a more inclusive and representative approach.

Our engagement with healthcare professionals





Three-step investigation process



1. Pre-investigation

Case intake and assignment



2. Investigation

Planning and execution of investigative activities



3. Post-investigation

Conclusion, reporting, sanctions, and follow-up

Grievance mechanisms

Ambu addresses material impacts on consumers and end users at the local level, with each case managed individually to ensure context-specific and timely resolution. This process is currently decentralized, allowing for tailored responses that reflect the unique circumstances of each situation.

Ambu encourages consumers and end users to report any concerns through our Speak Up - Integrity Line or other available channels, such as audits or external complaints. A dedicated SOP ensures all investigations are handled consistently and thoroughly.

Issues raised typically follow a three-step investigation process.

Read more about our case management process, reporting grievances, investigation procedure under [Speak Up - Integrity Line, p. 47](#). Read more about our Anti-Retaliation Policy under [Ambu's policies, p. 74](#).

Addressing consumer needs

Ambu actively pursues initiatives aimed at contributing to improved social outcomes, trust, and well-being among our consumers and end users. These initiatives include community engagement programs, educational campaigns on safe product use, and partnerships with health organizations to enhance public health standards.

To prevent, mitigate, or remediate material negative impacts on consumers and end users, we have selected actions that stem from our policies. We have implemented measures to provide or enable remedies for actual material impacts. When such incidents occur, we promptly address them via corrective actions and support affected stakeholders. This reflects our commitment to upholding high standards of accountability and transparency in our business activities. By implementing these actions, we ensure that we avoid contributing to any material negative impacts on consumers and end users - including in areas such as sales and marketing data use. Various teams across the organization have been involved in executing these actions and managing related impacts. These efforts represent a strategic priority and are embedded in our values, Corporate Strategy, and Code of Conduct.

Please see our actions for consumers and end users on the next page. We have not yet set specific targets for these groups, however, we recognize the importance of this area and are committed to revisiting and evaluating our approach in the coming year.



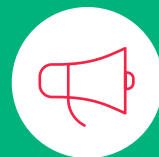


Our actions



Quality standards for our products

Upholding quality standards in our solutions and processes is Ambu's license to operate and a core requirement for delivering high-quality solutions to the market. The Ambu Quality Management System (QMS) covers all aspects of our operations, including management responsibilities, design control, risk management, process and production controls, and product surveillance. It ensures compliance with all applicable regulatory requirements. This is an ongoing action embedded in our operational framework, supported by dedicated internal resources and systems. We continuously allocate operational capacity to maintain and improve our QMS, ensuring it evolves in line with regulatory changes and product innovation.



Responsible marketing

Ambu's marketing activities are governed by our Marketing Policy, which ensures that all communications – regardless of audience – are truthful, accurate, and aligned with the intended purpose and scope of use. All claims must be factual, verifiable, and supported by appropriate documentation. Our marketing materials do not include spot prices, promotional gifts, competitions, or premature results from ongoing clinical trials, nor do they contain personal interpretations of clinical data. These principles apply consistently across comparative advertising, electronic marketing, and B2B communications. Ethical marketing is an ongoing commitment embedded in our operations, supported by internal resources and oversight mechanisms to ensure compliance and integrity across all markets. This action is ongoing.



Data privacy, data safety, and cybersecurity

Ambu ensures responsible handling of personal data through the use of Complyon, a documentation system that supports compliance with applicable data privacy legislation. Complyon enables structured documentation of how personal data is processed across the organization. To strengthen local ownership and compliance, privacy champions have been appointed within individual departments and business areas. These individuals consolidate operational and legal knowledge relevant to their specific functions, ensuring that data privacy practices are tailored, accurate, and effectively implemented. This is an ongoing initiative embedded in Ambu's governance framework, supported by internal resources and continuously maintained to reflect evolving regulatory requirements and operational needs.



Providing innovative solutions (access to quality and affordable care IRO)

Ambu is committed to delivering innovative solutions that address real clinical needs and improve access to high-quality care. Over the reporting period, we achieved several milestones that reflect this commitment: Regulatory clearance was obtained in the North America and the UK for Ambu® SureSight™ Connect, our new video laryngoscopy solution. Following positive feedback from a controlled market release, commercial activities have been initiated here. Also, we obtained FDA clearance for our Ambu® aScope™ 5 Cysto HD solution and furthermore obtained an extended clearance for the solution to be used as a cysto-nephroscope for PCNL procedures. Lastly, we engaged in a global launch of our Ambu® aScope™ 5 Uretero solution, expanding our offering in Urology. These actions are all part of our ongoing innovation strategy, supported by internal resources and embedded in our product development processes to ensure continuous improvement and responsiveness to healthcare needs. Actions are ongoing.



GOVERNANCE

We drive ethical business practices through strong governance. This includes Code of Conduct training for employees and business partners, and adherence to supplier payment terms. These measures promote transparency, fairness, and accountability across our operations and value chain.

2024/25 highlights



99%

of employees completed
Code of Conduct training



98%

of suppliers have signed
our Code of Conduct
for Business Partners



G1 GOVERNANCE

At Ambu, ethical conduct is foundational to medical device safety and patient care. We uphold transparent, responsible practices aligned with stakeholder expectations, guided by our Code of Conduct. Our governance ensures compliance, supports sustainability, and fosters long-term value - via anti-corruption measures and a speak-up culture via Our Speak Up - Integrity Line. We have seen positive impacts in ethics, principles, and supplier relations, strengthened by our Responsible Supplier Program. To safeguard market access and trust, we maintain rigorous standards across the organization.

Our approach

Impacts, risks, and opportunities

At Ambu, the administrative, management, and supervisory bodies play a crucial role in overseeing business conduct. They are responsible for setting ethical standards, ensuring regulatory compliance, and guiding our strategic direction. These bodies regularly review policies and practices to ensure alignment with our company values and our commitment to ethical business operations.

These governing bodies possess extensive expertise in business conduct, including a deep understanding of regulatory requirements, ethical standards, and best practices in corporate governance. Their collective experience ensures that Ambu operates with integrity, accountability, and a strong commitment to ethical practices.

Our approach to corporate business conduct is outlined in Ambu's Code of Conduct, which is accessible to all employees.





As a MedTech company, we have the potential to positively impact society through our medical devices and solutions, benefiting patients, customers, stakeholders, and society at large. Our environmental and climate impact is amplified through collaborative projects with healthcare providers. Continuous skill development is essential to ensuring employee satisfaction and professional growth.

We have identified positive impacts in business ethics, general principles, and supplier relationships – strengthened by Ambu’s Responsible Supplier Program. We uphold high standards at all times, as ethical breaches risk market access and stakeholder trust.

We have also identified risks related to corporate reporting, business ethics, particularly the risk of non-compliance with business conduct rules and regulations. Additionally, there is a risk associated with not effectively streamlining our operations, as well as the potential for revenue loss and reputational damage if our supply chain lacks resilience – for example, due to poor working conditions or inadequate environmental performance among suppliers.

We recognize the opportunity for Ambu to grow by creating a simplified and more agile operating model, which would enhance the execution of our strategic objectives.

Business conduct and ethics

We address our policies regarding business conduct and corporate culture in detail in the section on [Ambu's policies, pp. 73-76](#).

Ambu enforces strict supplier compliance with our Code of Conduct for Business Partners, mitigating ESG and operational risks. Currently, 98% of suppliers have signed, reflecting strong governance and progress toward full adherence.

As of now, 99% of all our employees – including white-collar, blue-collar, and indirect blue-collar staff globally – have completed the Code of Conduct training. All white-collar employees are required to complete an annual e-learning module on the Code of Conduct, which includes training on anti-corruption and bribery. Blue-collar employees participate in in-person training sessions covering the same topics.

These training initiatives ensure that all employees and partners are aligned with our ethical standards and business conduct expectations. Employees are informed about the expected ethical standards, the potential consequences of non-compliance with relevant guidelines and policies, and the available channels for reporting concerns.

The ELT is considered an at-risk function, and Global Risk & Compliance conducts annual in-person training with its members in connection

with the BoD meeting, where detailed risks are discussed.

Following a recorded conflict of interest incident in China, Ambu conducted a targeted screening to identify specific functions at risk. This included employees from Finance, Operations, Supply Chain, Quality & Assurance, and Procurement.

All identified employees received specialized training on conflict of interest during the current

financial year, with 100% of all functions at risk of corruption and bribery receiving related training.

Outside of the procedures described in this chapter, we do not report any new actions undertaken during this financial year, as existing measures to mitigate risks of corruption, bribery, and misconduct were already in place prior to CSRD and continue to be maintained based on business necessity.





Managing supplier risk and due diligence

In Ambu, we have implemented our Global Procurement Policy, which sets the direction for our global procurement activities. The policy provides clear guidelines aimed at minimizing the impacts of disruptions to our supply chains through:

1. Outlining purchasing principles applicable for all own employees and external consultants making a purchase on behalf of Ambu, or in relation to work at Ambu.
2. Assessing supplier risk and quality class - Ambu suppliers are classified through a risk-based approach where risk of the product/service bought is considered in relation to patient safety. The quality class is assigned from high risk (A), medium risk (B), low risk (C) to no risk (D). For detailed definition, see the above-mentioned policy at [Ambu's policies, pp. 73-76](#).
3. Sustainable Procurement - Purchases from suppliers in Ambu should account for the environmental and social impacts throughout the entire life cycle of their purchase, not just at factors like price and quality. We have developed a Responsible Supplier Program to ensure a careful selection of suppliers that adheres to relevant legislation for current and future suppliers, and that adheres to the UN Global Compact.

4. Dealing with vulnerable suppliers - we deal with vulnerable suppliers via the above-mentioned risk assessment. If the risk profiling is low risk, the supplier is sustainability approved. If the outcome is medium risk or high risk, a supplier improvement plan must be initiated.

5. Sustainability due diligence process - The purpose of the due diligence process is to assess potential needs for improvements and to verify that potential improvement actions have been completed.

Social and environmental criteria are considered in our Responsible Supplier Program. This is done through a risk profiling assessment for each supplier in scope. The risk profiling is based on 7 parameters:

1. Ambu spend with supplier
2. Quality class
3. Country risk
4. Certificates
5. Supplier revenue
6. Supplier number of employees
7. Local, national, or global supplier

After risk profiling, the suppliers are divided into high-risk suppliers, medium-risk suppliers, and low-risk suppliers. If the outcome of risk profiling is medium risk or high risk, a supplier improvement plan must be initiated. Our suppliers must go through the sustainability due diligence pro-

cess to assess potential sustainability risks associated with the suppliers, to identify potential needs for improvements, and to verify potential improvement actions that have been completed. The process could consist of a supplier sustainability questionnaire, supplier improvement plan, and supplier visits. If the supplier is identified as a low risk profile; if they can be approved based on the supplier due diligence questionnaire; if the supplier implementation of the supplier improvement plan can be verified; and if the supplier can be approved based on supplier visit, the supplier will be approved as sustainable.

All suppliers in scope are monitored on an ongoing basis. Periodical audits will be carried out of a selected group of suppliers. Depending on the result of risk profiling, the supplier must be reassessed every 2 or 3 years, depending on their risk levels.

Ambu does not specifically address SMEs in our policies. This is something we aim to revisit in the next financial year.

Read more under [Speak Up - Integrity Line, p. 47](#), and learn more about our Anti-Retaliation Policy and Anti-Corruption & Bribery Policy under [Ambu's policies, pp. 73-76](#).





Anti-corruption and bribery

The Hotline Committee Secretariat consists of a Global Risk & Compliance team, that reports to the CFO and AC. The investigators are separate from the chain of management involved in the matter. The reporting process for investigation outcomes or accusations aligns with the governance structure outlined in our management responsibilities. Read more about our investigation procedure, reporting grievances, protection of whistleblowers, governance and processes for reporting corruption and bribery under [Speak Up - Integrity Line, p. 47](#). Also, read more about our Anti-Retaliation Policy, [Ambu's policies, p. 74](#).

Policies are communicated to all internal stakeholders (employees), and external stakeholders (business partners, suppliers, etc.) either via corporate intranet, Global Risk & Compliance campaigns, or via on-site trainings conducted by the Global Risk & Compliance.

As a member of the UN Global Compact, we have access to training in ethical trade practices and provide internal training during meetings. While no mandatory programs were in place last financial year, we ensure that members of our administrative, management, and supervisory bodies receive regular training on ethics, compliance, and governance.

Locally, in our South sales territory (including Italy and Spain), we have conducted anti-corruption and bribery training for both business partners

and our internal salesforce. In China, Ambu addressed a conflict of interest case by delivering targeted training to all relevant teams, with a specific focus on organizations operating within the region. The employee in question was terminated. We conduct training on corruption and bribery regularly with our own employees and business partners. These actions occur based on location, with primary focus on those locations with higher risk of corruption and bribery (such as Italy, Spain, and China). We do not support political parties, lobbying, or any political activity, reflecting our commitment to ethical business practices and neutrality, as outlined in our Codes of Conduct.

Corruption and bribery	Unit	2024/25
Fines for violation of anti-corruption and anti-bribery laws	DKKkm	0
Confirmed incidents of corruption or bribery	No	1
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	No	1
Confirmed incidents relating to contracts with business partners that were terminated or not renewed, due to violations related to corruption or bribery	No	0
Information about details of public legal cases regarding corruption or bribery brought against Ambu and own workers about the outcomes of such cases	No	N/A

Payment practices

We apply standard payment terms of month-end plus 95 days consistently across all supplier categories - Direct, Indirect, and Finished Goods - to ensure fair and uniform treatment globally, stemming from our Procurement Policy.

In 2024/25, 98% of payments were made on time, with ~2% paid after the defined contractual term. Timing variations may occur due to supplier-specific arrangements or administrative factors, but no legal proceedings or fines were incurred.

Payment practices	Unit	2024/25
Number of fines for late payments	No	0
Average days for payment to suppliers	No	36
Percentage of payments with agreed terms	%	98

§ Accounting policy

The average payment period within contractual terms is calculated by comparing actual payment dates against Ambu's standard payment terms. This metric is based on invoice data from all Ambu legal entities, with the exception of China and Malaysia, which operate under distinct supplier agreements and payment terms; neither reported fines for late payments during the reporting period. A negative value indicates payments made after the defined contractual term. In addition, Ambu reports the percentage of invoices aligned with its standard payment terms, calculated as the proportion of global invoices that follow the company's defined payment practices.





ESRS DISCLOSURE INDEX

Forward-looking statements

This sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future, and possible future actions by Ambu. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Reader's guide for sustainability statement

This sustainability statement has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). It outlines the foundation of our approach, including Ambu's DMA, our six most material sustainability topics (ESRS E1, ESRS E5, ESRS S1, ESRS S2, ESRS S4, ESRS G1), and their associated impacts, risks, and opportunities. Subsequent sections detail our performance and initiatives across Environmental, Social, and Governance areas, including our approach, actions, targets, and key metrics for each material topic. Under each metric, we listed an accounting policy to showcase our calculation methodology, and our data sources, including where we used estimates. The sustainability statement was subjected to limited assurance by independent auditors.



ESRS DISCLOSURE INDEX

ESRS 2	General disclosures	Section/report	Page	Comment
BP-1	General basis for preparation of sustainability statement	Sustainability statement	58	Basis for preparation
BP-2	Disclosures in relation to specific circumstances	Sustainability statement	58	Basis for preparation, Estimates and uncertainties
GOV-1	The role of the administrative, management, and supervisory bodies	Management review	44-46 ; 48-51	Corporate governance, Management responsibilities
GOV-2	Information provided to and sustainability matters addressed by Ambu's administrative, management, and supervisory bodies	Sustainability statement	44-46 ; 48-51	Corporate governance, Sustainability governance
GOV-3	Integration of sustainability-related performance in incentive schemes	Management review	42-43	Remuneration
GOV-4	Statement of sustainability due diligence	Sustainability statement	61	Statement on Ambu's due diligence
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability statement	61	Sustainability reporting data controls
SBM-1	Strategy, business model, and value chain	Management review	7-8 ; 23-24	Business highlights, Business model, Value chain, Leading in sustainability
		Sustainability statement	25 ; 62	
SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
SBM-3	Material impacts, risks, and opportunities, and their interaction with strategy and business model	Sustainability statement	64-72	Double materiality assessment, IRO overview
IRO-1	Processes to identify and assess material IROs	Sustainability statement	65	DMA process
IRO-2	Requirements in ESRS covered by Ambu's sustainability statement	Sustainability statement	67-72	IRO overview

ESRS E1	Climate change	Section/report	Page	Comment
E1-GOV-3	Sustainability-related performance in incentive schemes	Management review	42-43	Remuneration
E1-1	Climate transition plan	Sustainability statement	80	Climate transition plan
ESRS 2, SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	78-80	Our approach - Impacts, risks, and opportunities
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Sustainability statement	78-80	Our approach - Impacts, risks, and opportunities
E1-2	Policies related to climate change mitigation and adaptation	Sustainability statement	73-76 ; 81	Environmental Policy, Ambu's policies
E1-3	Actions and resources in relation to climate change policies	Sustainability statement	81-83	Levers to reduce global emissions, Our climate change actions
E1-4	Targets related to climate change mitigation and adaptation	Sustainability statement	84	Carbon reduction targets
E1-5	Energy consumption and mix	Sustainability statement	85	Energy
E1-6	Gross scope 1, 2, 3, and total GHG emissions	Sustainability statement	86-88	Our carbon footprint
E1-7	GHG removals, carbon credits	Non-material	-	
E1-8	Internal carbon pricing	Non-material	-	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	-	



ESRS DISCLOSURE INDEX

ESRS E5	Resource use and circular economy	Section/report	Page	Comment
ESRS 2 IRO-1	Descriptions of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	Sustainability statement	67-72 96-97	IRO overview, Our approach Impacts, risks, and opportunities
E5-1	Policies related to resource use and circular economy	Sustainability statement	97 73-76	Environmental policies, Ambu's policies
E5-2	Actions and resources related to resource use and circular economy	Sustainability statement	98	Our resource use, circular economy, and waste actions
E5-3	Targets related to resource use and circular economy	Sustainability statement	97	Environmental policy
E5-4	Resource inflows	Sustainability statement	99	Resource inflows
E5-5	Resource outflows and waste	Sustainability statement	100-101	Resource outflows, Waste
E5-6	Anticipated financial effects from resource use and circular economy related IROs	Phase-in	-	

ESRS S1	Own workforce	Section/report	Page	Comment
ESRS 2 SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	103-104	Our approach Impacts, risks, and opportunities
S1-1	Policies related to own workforce	Sustainability statement	73-76 104-105	Policies related to own workforce, Ambu's policies
S1-2	Processes with engaging with own workers and worker's representatives about impacts	Sustainability statement	105	Engagement with own workforce
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Sustainability statement	106	Grievance mechanisms and providing remedies
S1-4	Actions on material impacts, approach to material risks, pursuing opportunities	Sustainability statement	107	Own workforce actions
S1-5	Targets related to own workforce	Sustainability statement	107	Targets related to own workforce
S1-6	Characteristics of own workforce	Sustainability statement	108-109	Own workforce performance
S1-7	Non-employees in Ambu's workforce	Phase-in	-	
S1-8	Collective bargaining agreements and social dialogue	Sustainability statement	109	Collective bargaining and social dialogue
S1-9	Diversity metrics	Sustainability statement	110	Gender distribution, Age distribution
S1-10	Adequate wages	Adequate wage	110	Adequate wage
S1-11	Social protection	Phase-in	-	
S1-12	Persons with disabilities	Phase-in	-	
S1-13	Training and skills development	Phase-in	-	
S1-14	Health and safety metrics	Sustainability statement	111	Health & safety metrics
S1-15	Work-life balance metrics	Phase-in	-	
S1-16	Compensation metrics (gender pay gap and CEO remuneration ratio)	Sustainability statement	111	Gender pay gap, Remuneration ratio
S1-17	Incidents, complaints, severe human rights impacts	Sustainability statement	112	Human rights impacts



ESRS DISCLOSURE INDEX

ESRS S2	Workers in the value chain	Section/report	Page	Comment
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
ESRS 2, SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	113-114	Our approach Impacts, risks, and opportunities
S2-1	Policies related to value chain workers	Sustainability statement	114-115 73-76	Policies related to value chain workers, Ambu's policies
S2-2	Processes for engaging with value chain workers	Sustainability statement	115	Engagement with value chain workers
S2-3	Processes to remediate negative impacts, and channels for value chain workers to raise concerns	Sustainability statement	115	Engagement with value chain workers
S2-4	Actions related to value chain workers	Sustainability statement	115	Engagement with value chain workers
S2-5	Targets related to value chain workers	Sustainability statement	115	Engagement with value chain workers

ESRS S4	Consumers and end users	Section/report	Page	Comment
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
ESRS 2, SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	117-118	Our approach, Impacts, risks, and opportunities
S4-1	Policies related to consumers and end users	Sustainability statement	73-76	Ambu's policies
S4-2	Engagement with consumers and end users	Sustainability statement	119	Customer-centric engagement
S4-3	Channels for raising concerns and engagement for consumers and end users	Sustainability statement	120	Grievance mechanisms
S4-4	Actions related to consumers and end users	Sustainability statement	121	Our actions
S4-5	Targets related to consumers and end users	Sustainability statement	120	Addressing consumer needs

ESRS G1	Business Conduct	Section/report	Page	Comment
ESRS 2, GOV-1	The role of administrative, supervisory, and management bodies	Management review	44-46 48-51	Corporate governance
ESRS 2 IRO-1	Processes to identify and assess material IROs	Sustainability statement	123	Our approach Impacts, risks, and opportunities
G1-1	Corporate culture and business conduct policies	Sustainability statement	124 73-76	Business conduct and ethics
G1-2	Management of relationships with suppliers	Sustainability statement	125	Managing supplier risk and due diligence
G1-3	Prevention and detection of corruption and bribery	Sustainability statement	126	Anti-corruption and bribery
G1-4	Confirmed incidents of corruption and bribery	Sustainability statement	126	Anti-corruption and bribery
G1-5	Political influence and lobbying activities	NA	-	
G1-6	Payment practices	Sustainability statement	126	Payment practices



Datapoints that derive from other EU legislation

The table below includes all of the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the standard-specific and Ambu material information can be found.

Datapoints that derive from other EU legislation		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page number
ESRS 2	General disclosures					
21 (d)	Board's gender diversity	•		•		45
21 (e)	Percentage of board members who are independent			•		45
30	Statement on due diligence	•				61
40 (d) i	Involvement in activities related to fossil fuel activities	•	•	•		Not relevant
40 (d) ii	Involvement in activities related to chemical production	•		•		Not relevant
40 (d) iii	Involvement in activities related to controversial weapons	•		•		Not relevant
40 (d) iv	Involvement in activities related to cultivation and production of tobacco			•		Not relevant
ESRS E1	Climate change					
14	Transition plan to reach climate neutrality by 2050				•	80
16 (g)	Undertakings excluded from Paris-aligned benchmarks		•	•		Not relevant
34	GHG emission reduction targets	•	•	•		84
38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	•				85
37	Energy consumption and mix	•				85
40-43	Energy intensity associated with activities in high climate impact sectors	•				88
44	Gross Scope 1, 2, 3 and total GHG emissions	•	•	•		88
53-55	Gross GHG emissions intensity	•	•	•		N/A
56	GHG removals and carbon credits			•		79
66	Exposure of the benchmark portfolio to climate-related physical risks			•		Phase-in
66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		•			Phase-in
67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Phase-in
69	Degree of exposure of the portfolio to climate-related opportunities			•		Phase-in



Datapoints that derive from other EU legislation

Datapoints that derive from other EU legislation		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page number
ESRS E5	Resource use and circular economy					
37 (d)	Non-recycled waste	•				101
39	Hazardous waste and radioactive waste	•				101
ESRS S1	Own workforce					
14 (f)	Risk of incidents of forced labor	•				Not material
14 (g)	Risk of incidents of child labor	•				Not material
20	Human rights policy commitment	•				104
21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			•		104
22	Processes and measures for preventing trafficking in human beings	•				104, 115
23	Workplace accident prevention policy or management system	•				111
32 (c)	Grievance/complaints handling mechanisms	•				47
88 (b) and (c)	Number of fatalities, and number and rate of work-related accidents	•		•		111
88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	•				111
97 (a)	Unadjusted gender pay gap	•		•		111
97 (b)	Excessive CEO pay ratio	•				111
103 (a)	Incidents of discrimination	•				112
104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•		•		114, 118
36	Human rights issues and incidents connected to its upstream and downstream value chain	•				103, 113



Datapoints that derive from other EU legislation

Datapoints that derive from other EU legislation		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page number
ESRS S2	Workers in the value chain					
11 (b)	Significant risk of child labor or forced labor in the value chain	•		•		114
17	Human rights policy commitments	•				114
18	Policies related to value chain workers	•				114
19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•				114
19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	•		•		114
36	Human rights issues and incidents connected to its upstream and downstream value chain	•				113
ESRS S4	Consumers and end users					
16	Policies related to consumers and end users paragraph 16	•				73-76
17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph	•		•		118
35	Human rights issues and incidents paragraph	•				118
ESRS G1	Governance					
10 (b)	United Nations Convention against Corruption	•				73
10 (d)	Protection of whistleblowers	•				74
24 (a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		126
24 (b)	Anti-corruption and anti-bribery standard	•				126



CONSOLIDATED FINANCIAL STATEMENTS

- Income statement and statement of comprehensive income
- Cash flow statement
- Balance sheet
- Equity statement
- Notes



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

1 October – 30 September 2024/25

(DKKm)	Note	2024/25	2023/24
INCOME STATEMENT			
Revenue	2.2	6,037	5,391
Production costs	2.3, 2.4	-2,404	-2,190
Gross profit		3,633	3,201
Selling and distribution costs	2.3, 2.4	-1,792	-1,571
Research and development costs	2.3, 2.4	-347	-325
Management and administrative costs	2.3, 2.4	-710	-660
Operating profit (EBIT) before special items		784	645
Special items	2.6	-	-334
Operating profit (EBIT)		784	311
Financial income	4.3	15	16
Financial expenses	4.3	-44	-27
Profit before tax		755	300
Tax on profit for the year	2.7	-146	-65
Net profit for the year		609	235
Earnings per share in DKK			
Earnings per share (EPS)	2.9	2.29	0.88
Diluted earnings per share (EPS-D)	2.9	2.28	0.88

(DKKm)	2024/25	2023/24
STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the year	609	235
Other comprehensive income:		
<i>Items which are moved to the income statement under certain conditions:</i>		
Translation adjustment in subsidiaries	-109	-66
Other comprehensive income after tax	-109	-66
Comprehensive income for the year	500	169



CASH FLOW STATEMENT

1 October – 30 September 2024/25

(DKKm)	Note	2024/25	2023/24
Net profit		609	235
Adjustment for non-cash items:			
Income taxes in the income statement	2.7	146	65
Financial items in the income statement	4.3	29	11
Depreciation, amortization, and impairment losses	2.4	372	696
Share-based payment	5.4	31	26
Change in working capital	3.7	-273	-111
Change in provisions	5.1	-9	-3
Interest received		15	14
Interest paid		-28	-30
Income tax paid	2.7	-101	-90
Cash flow from operating activities		791	813
Investments in intangible assets	3.2	-267	-201
Investments in tangible assets	3.3	-117	-88
Cash flow from investing activities		-384	-289
Free cash flow		407	524
Repayment of lease liability	4.6	-63	-65
Exercise of options		11	-
Dividends paid	5.8	-102	-
Dividend, treasury shares		1	-
Cash flow from financing activities		-153	-65

(DKKm)	Note	2024/25	2023/24
Changes in cash and cash equivalents		254	459
Cash and cash equivalents, beginning of year		615	157
Translation adjustment of cash and cash equivalents		-3	-1
Cash and cash equivalents, end of year		866	615
Cash and cash equivalents, end of year, are composed as follows:			
Cash and cash equivalents		195	265
Short-term deposits		671	350
Cash and cash equivalents, end of year		866	615



BALANCE SHEET

30 September 2025

(DKKm)	Note	30.09.25	30.09.24
ASSETS			
Goodwill	3.1	1,497	1,527
Acquired technologies, trademarks, and customer relations	3.2	339	376
Completed development projects	3.2	994	905
Other, incl. IT software	3.2	100	72
Development projects and other assets in progress	3.2	319	350
Intangible assets		3,249	3,230
Property, plant, and equipment	3.3	588	582
Right-of-use assets	3.4	544	545
Deferred tax asset	2.8	137	160
Total non-current assets		4,518	4,517
Inventories	3.5	1,272	1,078
Trade receivables	3.6, 4.2	834	745
Other receivables	4.2	40	44
Income tax receivable		33	40
Prepayments		112	112
Derivative financial instruments	4.2	-	3
Cash and cash equivalents	4.2, 4.4	866	615
Total current assets		3,157	2,637
Total assets		7,675	7,154

(DKKm)	Note	30.09.25	30.09.24
EQUITY AND LIABILITIES			
Share capital	4.5	135	135
Other reserves		5,900	5,459
Equity		6,035	5,594
Deferred tax	2.8	11	4
Provisions	5.1	3	14
Credit institutions	4.4, 4.6	5	-
Lease liabilities	4.4	462	483
Non-current liabilities		481	501
Provisions	5.1	3	6
Lease liabilities	4.4	80	75
Trade payables	4.2	572	490
Income tax		56	49
Other payables	4.2	448	439
Current liabilities		1,159	1,059
Total liabilities		1,640	1,560
Total equity and liabilities		7,675	7,154



EQUITY STATEMENT

1 October – 30 September 2024/25

(DKKm)	Note	Share capital	Reserve for foreign currency translation adjustments	Retained earnings	Total
Equity 1 October 2024		135	145	5,314	5,594
Net profit for the year	5.8	-	-	609	609
Other comprehensive income for the year		-	-109	-	-109
Total comprehensive income		-	-109	609	500
<i>Transactions with the owners:</i>					
Share-based payment	5.4	-	-	31	31
Tax deduction relating to share options		-	-	-	-
Exercise of options		-	-	11	11
Distributed dividend	5.8	-	-	-102	-102
Dividend, treasury shares		-	-	1	1
Equity 30 September 2025		135	36	5,864	6,035
Equity 1 October 2023		135	211	5,047	5,393
Net profit for the year	5.8	-	-	235	235
Other comprehensive income for the year		-	-66	-	-66
Total comprehensive income		-	-66	235	169
<i>Transactions with the owners:</i>					
Share-based payment	5.4	-	-	26	26
Tax deduction relating to share options		-	-	6	6
Equity 30 September 2024		135	145	5,314	5,594

\$ Accounting policies

Reserve for foreign currency translation adjustments in the consolidated financial statements comprised exchange rate differences arising from the translation of the financial statements of foreign subsidiaries to DKK, as well as foreign currency translation adjustments of intercompany balances, regarded as a supplement to the net investment in foreign subsidiaries.



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

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SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation and significant accounting estimates and judgments

The Group's general accounting policies are described below. In connection with this, specific accounting policies have been incorporated into each of the individual notes to the consolidated financial statements.

The consolidated financial statements are presented in accordance with IFRS accounting standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The financial statements of the parent company, Ambu A/S, are presented separately from the consolidated financial statements and can be found on the last pages of this report. The parent company's separate accounting policies are shown in conjunction with the financial statements of the parent company.

The accounting policies described below have been applied consistently in the preparation of the consolidated financial statements in the years presented. The accounting policies have been applied consistently with prior year.

Basis of measurement

The consolidated financial statements are presented in Danish kroner (DKK), which is also Ambu A/S' functional currency. All amounts are rounded to the nearest million, unless otherwise stated. The Annual Report has been prepared in accordance with the historical cost principle, except for derivative financial instruments, which are measured at fair value through profit and loss.

Applying materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Management provides specific disclosure required by IFRS, unless the information is not applicable or considered immaterial to the economic decision-making of the users of these consolidated financial statements.

Significant accounting estimates and judgments

The preparation of the Group's consolidated financial statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, and the accompanying disclosures, including contingent liabilities.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. The results hereof form the basis for making judgments about the reported carrying amounts of assets and liabilities, and the reported amounts of income and expenses that may not be readily apparent from other sources. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates may be necessary if there are changes in the circumstances on which an estimate was based, or more detailed information becomes available. Such changes are recognized in the period in which the estimate is revised. Management has made significant accounting estimates and judgements in respect of the following areas:

Key accounting estimates and judgments	Note	Estimate / judgment	Impact
Measurement of unsettled price adjustments in U.S., revenue	2.2	Estimate	●●●
Impairment test, goodwill	3.1	Judgment	●●●
Impairment test, acquired technologies and development projects	3.2	Estimate and judgment	●●●
Level of potential impact on the consolidated financial statements: Medium ●● High ●●●			

A further description of the principal accounting estimates and judgments is provided in the relevant notes.

Climate risk

The Group is exposed to risks associated with climate change. In preparing the consolidated financial statements for 2024/25, Management has considered the impact of climate change. While sustainability is an embedded part of the business, Management does not consider sustainability targets or climate change to have a significant impact on the accounting estimates and judgments, consistent with the assessment that climate change is not expected to have a significant impact on the Group's future cash flows, the carrying amount of non-current assets, or going concern assessment, given the geographical location of the Group's tangible assets, and the sector, and markets in which it conducts its business.

Reference is made to the Sustainability Statement section for EU Taxonomy disclosures on eligible activities [pp. 65-66 and pp. 79-81](#), which complement the assessment of climate-related risks in the financial statement.



SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.2 Changes in accounting policies and disclosures

Adoption of new or amended IFRS'

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective for the 2024/25 financial year have not had a significant effect on the consolidated financial statements.

Standards not yet adopted

New or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and are endorsed by the EU.

The new standards that are not yet effective are not expected to have any material impact on the Group, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from our financial year 2027/28, impacting presentation and disclosure of the financial statements. Ambu is currently evaluating the potential impact of this standard.

1.3 General accounting policies

Principles of consolidation

The consolidated financial statements comprise Ambu A/S and companies in which Ambu A/S has a controlling interest. Control is deemed to be obtained if Ambu A/S owns more than 50% of the voting rights, or if Ambu A/S in any other way has a controlling interest in the company.

The subsidiaries' financial statements are adjusted, if necessary, to ensure that their accounting policies are consistent with those of the rest of the Group. All intercompany transactions, balances, income, and expenses are fully eliminated on consolidation except for currency translations of intercompany balances, which are recognized as financial items.

Foreign currency translation

A functional currency is determined for each company in the Ambu Group. The functional currency is the currency used in the primary economic environment in which the individual subsidiary operates.

Transactions in foreign currencies are translated to the functional currency using the exchange rate applicable at the transaction date. Foreign exchange gains and losses in connection with the settlement of these transactions and the translation of monetary assets and liabilities in foreign currencies at the exchange rates applicable at the balance sheet date are recognized in the income statement under net financials.

Receivables, payables, and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and the exchange rate applicable at the date on which the receivable or payable occurred or the exchange rate stated in the most recent Annual Report is recognized in the income statement under net financials.

The financial statements of subsidiaries with a functional currency other than Danish kroner (DKK) are translated to DKK at the exchange rates for balance sheet items applicable at the balance sheet date and at average exchange rates as far as income statement items are concerned. Exchange rate differences arising from the translation of the net assets of such subsidiaries at the beginning of the year using the exchange rates applicable at the balance sheet date and the translation of income statement items from the exchange rates applicable at the transaction date to the exchange rates applicable at the balance sheet date are recognized in other comprehensive income and presented as a separate reserve for foreign currency translation adjustments under equity.



SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.3 General accounting policies (continued)

Presentation of income statement

Income statement

Income and expenses are recognized according to the accruals concept. The income statement is presented by functions where the respective cost impacts the function to which the cost is deemed to relate. The Group's functions are divided into production, sales and distribution, development, and management and administrative costs.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Production costs include direct and indirect costs for raw materials and consumables, freight costs incurred in connection with the purchase of commodities, etc., production wages and salaries for support functions, and factory management, as well as depreciation and impairment of plant and depreciation of leases.

Selling and distribution costs

Selling and distribution costs comprise costs for sales staff, advertising and exhibitions, depreciation, impairment, and operation of central warehouses, as well as all costs relating to the transport of goods from the Group's factories to the customers.

Research and development costs

Research and development costs comprise salaries and costs which, directly or indirectly, can be attributed to product improvements and the development of new products which do not meet the criteria for capitalization of an internally generated development project. In addition, the amortization and impairment of capitalized development costs and rights and acquired technologies are recognized.

Management and administrative costs

Administrative costs comprise expenses incurred for management and administration, including expenses for the administrative staff, office premises, office expenses, and IT, as well as amortization and impairment, and depreciation of leases.

Presentation of balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank, alternating between positive and negative balances, and short-term deposits with a maturity of less than three months.

Prepayments

Prepayments comprise various payments mainly related to IT licences, utilities, and insurance. Amortization of prepayments are recognized in the income statement over the period of time the prepayments cover.

Cash flow statement

The cash flow statement has been prepared on the basis of the indirect method and shows the Group's cash flows from operating, investing, and financing activities for the year.

Cash flows from operating activities are presented as the net profit adjusted for non-cash operating items, working capital changes, as well as financial income received, and financial expenses, and net income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition of subsidiaries, activities, and fixed and intangible asset investments, and proceeds from the sale of property, plant, and equipment. In the parent financial statements, investing activities also include receipt of dividends from subsidiaries.

Leases are considered to be non-cash transactions. Cash flows relating to assets held under leases are recognized as payment of interest and repayment of debt. Cash flows from financing activities comprise changes in the size or composition of share capital and costs incidental thereto, as well as the arrangement of loans, the repayment of interest-bearing debt, payment of dividend to the Group's shareholders, and the purchase and sale of treasury shares.

Cash flows denominated in currencies other than Danish kroner (DKK) are translated using average exchange rates, unless such rates deviate materially from the exchange rates applicable on the transaction date.

Reporting under the ESEF regulation

With securities listed on a regulated market within the EU, Ambu is required to prepare the Annual Report using a combination of the HTML format and to tag the primary consolidated financial statements using iXBRL (Inline eXtensible Business Reporting Language).

The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF regulation and developed based on the IFRS taxonomy, published by the IFRS Foundation.

The line items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

The Annual Report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) is included in the zip file AMBU-2025-09-30-en.zip.



SECTION 2: OPERATING PROFIT AND TAX

2.1 Segment information

Segment reporting

Ambu is engaged in a single business activity of medical technology solutions for the global market, and the Group is seen as one operating segment. 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 of these functional activities take place and are managed globally on a highly integrated basis. These individual functional areas are not managed separately.

The Executive Management, established and chaired by the CEO, is the vehicle through which the CEO exercises the authority delegated to her from the Board of Directors, for the management, development, and performance of Ambu as a whole. The Executive Management is considered to be Ambu's Chief Operating Decision Making body, as defined by IFRS 8.

The Group operates in three geographical regions: North America, Europe, and Rest of World. The geographical distribution of revenue is based on the country in which the goods are delivered. See note 2.2 for disclosure of revenue by geography and countries that individually represent more than 10% of the Group's revenue.

The majority of the Group's total intangible and tangible assets are located in Denmark, as the parent company owns the Group's intellectual property rights. Denmark accounts for DKK 1,887m (DKK 1,828m) of the amounts in Europe presented below. Deployed assets in North America and Rest of World primarily relate to the Group's production facilities.

The management monitors goodwill as a whole, and goodwill is thus not allocated to geographical areas.

(DKKm)	2024/25	2023/24
Intangible and tangible assets less goodwill by geographical region:		
North America	104	141
Europe	2,044	1,966
Rest of World	736	723
Total	2,884	2,830

2.2 Revenue

(DKKm)	2024/25	2023/24
Respiratory	1,818	1,645
URO, ENT, & GI	1,826	1,545
Anesthesia	1,249	1,155
Patient Monitoring	1,144	1,046
Total revenue by business groups	6,037	5,391
North America ¹	3,051	2,732
Europe ²	2,405	2,114
Rest of World	581	545
Total revenue by markets	6,037	5,391

¹ North America includes revenue in the U.S. of DKK 2,980m (DKK 2,666m).

² The Group's domicile country, Denmark, is included in Europe at DKK 58m (DKK 58m).

\$ Accounting policies

Revenue from the sale of goods is recognized in the income statement when all performance obligations have been fulfilled at the point in time where risk is transferred. Revenue is measured at the fair value of the agreed consideration, exclusive of VAT and taxes collected on behalf of a third party. At the time of recognition of revenue, a number of price adjustments are also estimated. These are recognized as a reduction to revenue.

The most significant price adjustments stem from sales generated through dealers in the U.S. The dealer contracts contain chargebacks related to contractual arrangements between Ambu and the dealers whereby products are sold to the end-customers at contract prices lower than the list prices originally charged to the dealers. This requires monitoring of sales to individual dealers at the product level. In addition, the sales contracts also contain volume and product-specific rebates, as well as other types of rebates.

Delivery and payment terms

The Group's primary performance obligation is the sale and delivery of medical technology solutions to customers. The performance obligation is fulfilled when the risk of the goods is passed to the customer, which most often occurs at a prior agreed delivery address. Due to the Group's focus on disposable devices, the Group is not subject to any material guarantee obligations.

The Group has no open sales orders expected to be delivered more than one year from the balance sheet date, and therefore, no performance obligations have been disclosed in accordance with IFRS 15 par 121.



SECTION 2: OPERATING PROFIT AND TAX

2.2 Revenue (continued)

The Group's customers have payment terms that reflect the market in which the sale takes place. For the majority of sales, payment terms are 15-60 days. Historically, the Group has not experienced any major losses on trade receivables. See note 3.6 on trade receivables.

! Material accounting estimates

Unsettled price adjustments in the U.S.

The primary unsettled price adjustments relate to chargebacks stemming from sales to dealers in the U.S., which also constitutes the material accounting estimate impacting revenue.

Chargebacks are offset against revenue and trade receivables. Chargebacks in the U.S. market are subject to estimation uncertainty, as the actual price adjustment is not determined until the dealers sell the products to the end-customers (hospitals, clinics, etc.). Chargebacks are the difference between the prices agreed with the end-customers and the list prices originally charged to the dealers. The price adjustments are estimated using a combination of factors, such as historical experience from actual received claims, contract terms, and the value of claims received, but not yet processed.

The chargebacks are estimated at the time the related sales are recorded. These estimates of unsettled chargebacks are considered a key accounting estimate as not all conditions are known at the time of the sale, for example information about which end-customer will purchase the products from the dealer and at which price. The accruals are calculated on the basis of a percentage of sales for each product, as defined by the contracts with the various dealers.

Unsettled price adjustments recognized in the balance sheet amount to DKK 115m (DKK 72m) as of 30 September 2025.

2.3 Staff costs

The staff costs of the Group are distributed on the respective functions as follows:

(DKKm)	2024/25	2023/24
Production costs	487	474
Selling and distribution costs	981	869
Research and development costs	97	81
Management and administrative costs	359	339
Special items	-	-1
Total staff costs recognized in income statement	1,924	1,762
Staff costs included in intangible assets	140	132
Staff costs included in property, plant, and equipment	4	3
Total staff costs	2,068	1,897



SECTION 2: OPERATING PROFIT AND TAX

2.3 Staff costs (continued)

Staff costs are distributed between the Executive Management, the Board of Directors, and other employees as follows:

(DKKm)	2024/25	2023/24
Remuneration, Executive Management	20	22
Share-based payment	6	5
Severance payment	-	5
Severance pay, share-based payment	-	1
Staff costs, Executive Management	26	33
Wages and salaries	1,775	1,630
Pension contributions	104	91
Social security costs	131	116
Share-based payment	25	20
Remuneration, Board of Directors	7	7
Total staff costs	2,068	1,897
Average number of employees during the year	5,233	4,894
Number of full-time employees at the end of the year	5,384	5,196

Remuneration to the Executive Management and the Board of Directors totaled DKK 33m (DKK 40m).

§ Accounting policies

Staff costs comprise remuneration, wages and salaries, pension contributions, etc., and share-based payment to the company's employees, incl. termination benefits. The Group has no defined benefit plans.

2.4 Depreciation, amortization, and impairment losses on non-current assets

(DKKm)	2024/25	2023/24
Amortization of intangible assets, identified in connection with business combinations	37	61
Amortization of intangible development projects and other, incl. IT software	182	154
Depreciation of property, plant, and equipment	82	75
Depreciation of right-of-use assets	69	65
Net loss on disposed non-current assets	2	8
Impairment losses on non-current assets	-	333
Total depreciation, amortization, and impairment losses	372	696

In 2023/24, DKK 327m of the total impairment losses on non-current assets of DKK 333m relates to an impairment of GI technologies, reflecting the longer time required to penetrate the market. The impairment losses are charged to 'special items'. Please refer to note 2.6.

Depreciation, amortization, and impairment losses have been allocated to the following functions:

(DKKm)	2024/25	2023/24
Production costs	85	84
Selling and distribution costs	27	22
Research and development costs	210	210
Management and administrative costs	50	48
Special items	-	332
Total depreciation, amortization, and impairment losses	372	696

§ Accounting policies

For a description of accounting policies, reference is made to notes 3.1, 3.2, and 3.3.



SECTION 2: OPERATING PROFIT AND TAX

2.5 Financial risks from operating activities

Foreign currency risks

The majority of Ambu's sales are invoiced in USD, EUR, and GBP. The majority of Ambu's production costs and OPEX are in DKK, USD, EUR, MYR, MXN, and CNY. All assets and liabilities in the subsidiaries' balance sheets are denominated in foreign currency. As a consequence, fluctuations in these exchange rates against DKK might impact Ambu's financial position and results. The most important exchange rates in relation to risk exposure are USD, MYR, MXN, CNY, and GBP (collectively referred to as 'main currencies'). Furthermore, EUR is a currency with large exposure, but the risk is deemed limited due to DKK being pegged to EUR.

Sensitivity analysis

The following table shows the impact on the Group's net profit and other comprehensive income in the event of a 10% fluctuation in the main currencies relative to the recognized financial instruments. The fluctuation of 10% constitutes the management's assessment of a realistic exchange rate development within the main currencies. The financial instruments comprised by the sensitivity analysis include trade receivables, cash, payables, trade payables, and intercompany balances. The sensitivity analysis does not take any translation effect from functional currency to presentation currency into consideration.

(DKKm)	Decrease of 10% in main currencies		Increase of 10% in main currencies	
	2024/25	2023/24	2024/25	2023/24
Income statement	11	-	-11	-
Other comprehensive income	-	-	-	-
	11	-	-11	-

(DKKm)	Contract value		Fair value	
	30.09.25	30.09.24	30.09.25	30.09.24
Interest rate swaps:				
Interest rate swap, DKK 250m, floating to fixed rate, maturity May 2025	-	250	-	3
Total financial liabilities	-	250	-	3

2.6 Special items

(DKKm)	2024/25	2023/24
Impairment of acquired technologies	-	206
Impairment of completed development projects	-	121
Impairment of plant and machinery	-	5
Write-down of inventories	-	3
Severance costs	-	-1
Total special items	-	334

In 2024/25, no special items are recognized.

In 2023/24, special items represented a net expense of DKK 334m, relating to an impairment within gastroenterology (GI). A strategic review was performed across the GI endoscopy business, resulting in revised assumptions, based on the longer time required to penetrate this market.

Impairment tests were carried out for each GI technology. 'Colonoscopy' and 'Duodenoscopy' were written down to their recoverable amounts, and 'Cholangio' was fully written down, due to project plans being put on hold as a consequence of the strategic review, resulting in total impairment losses of DKK 327m.

Furthermore, related assets were revaluated, resulting in excess production equipment and excess inventories written down by, respectively, DKK 5m and DKK 3m.



SECTION 2: OPERATING PROFIT AND TAX

2.6 Special items (continued)

If special items had been recognized in operating profit (EBIT) before special items, the impact would have been allocated to the following functions:

(DKKm)	2024/25	2023/24
Production costs	-	8
Development costs	-	326
Total special items	-	334

§ Accounting policies

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are of a non-recurring of nature, e.g., strategic re-evaluation. Such costs include the cost related to significant restructuring of the cost base and processes, as well as restructuring costs related to resignation of employees. Further special items include redundancy costs¹ related to the Group's Management, impairment of assets, and remeasurement of technology debt.

These items are presented separately to facilitate the comparability of the income statement and to provide a better picture of the operating results.

2.7 Income taxes

Ambu strives to meet the standard of being a good corporate citizen in all countries in which we operate.

Ambu develops, manufactures, and sells solutions to hospitals and rescue services all over the world through its own companies or in collaboration with third parties. This naturally leads to cross-border transactions. In order to counter the inherent tax risk associated with being a multinational company, Ambu follows the OECD's transfer pricing principles and general guidelines. Even though Ambu operates in OECD member countries, a tax risk still exists given the fact that applicable principles and guidelines are, to some extent, subject to interpretation by the member countries, and that applicable case law is not always clear and changes over time.

Ambu utilizes a straightforward transfer pricing system that adheres to the principal structure. In this arrangement, the parent company earns residual profits, due to its ownership of intangible assets, and pays corporate income tax in the countries where it conducts business.

Tax governance

Our work with income taxes is governed by the Tax Policy, approved by the Board of Directors. Ambu's policy is to have a low tax risk appetite and to refrain from having business in tax havens or low tax jurisdictions for the purpose of conducting tax optimization. Ambu does not have activities in tax havens, as defined according to the EU list of non-cooperative jurisdictions for tax purposes.

In some jurisdictions where we operate, tax incentives are offered to all market participants. Our tax approach does not prevent us from making use of such incentives, insofar as our activities are business driven and not motivated by tax considerations. Tax incentives utilized by Ambu mainly relate to R&D activities. Most of the current tax incentives relate to R&D credit relief/uplift in Denmark, entailing a R&D uplift and additionally a 116% depreciation of new equipment rolled forward. In the U.S., the tax incentives received relate to R&D tax credit.

Tax risks

To counter any future tax disputes and disagreements with the tax authorities, the Management makes estimates and assessments of the Group's tax exposure and, on the basis thereof, makes a provision for uncertain tax positions. Even though the Management considers this provision to be sufficient, future liabilities may deviate from this.



SECTION 2: OPERATING PROFIT AND TAX

2.7 Income taxes (continued)

(DKKm)	2024/25	2023/24
Tax for the year comprises		
Current tax on profit for the year	113	140
Deferred tax on profit for the year	62	-71
Adjustment, previous years	-29	-4
Tax on profit for the year	146	65
Current tax on other comprehensive income and entries on equity for the year	-	-
Deferred tax on other comprehensive income and entries on equity for the year	-	-6
Tax on other comprehensive income and entries on equity for the year	-	-6
Total income taxes for the year	146	59

	2024/25		2023/24	
Reconciliation of effective tax rate and tax	%	DKKm	%	DKKm
Profit before tax		755		300
Applicable tax rate in Denmark	22.0	166	22.0	66
Effect of tax rate in foreign subsidiaries	0.9	7	-0.2	-1
Income not subject to tax	-0.1	-1	-0.1	-
Non-deductible costs	1.8	14	3.2	9
Adjustment, change in tax rates	-0.1	-1	-0.1	-
Tax adjustment in respect of previous years	-0.2	-1	-1.4	-4
Additional tax deduction on R&D costs related to prior years	-3.7	-28	-	-
Additional tax deduction on R&D costs	-1.0	-8	-1.7	-5
Recognition of tax assets, not previously recognized	-0.3	-2	-	-
Effective tax rate / income tax expense	19.3	146	21.7	65

Current tax / income tax paid

	Current tax		Income tax paid	
(DKKm)	2024/25	2023/24	2024/25	2023/24
China	6	6	4	9
Denmark	40	42	21	-
France	2	3	4	1
Germany	5	6	2	-
Italy	1	4	11	1
Malaysia	19	11	18	6
Mexico	3	3	-	-
Spain	2	2	6	2
UK	4	3	3	4
USA	26	57	28	62
Other countries	5	3	4	5
Current tax / income tax paid	113	140	101	90

Income tax paid for the year was DKK 101m (DKK 90m), of which DKK 21m (DKK 0) was in Denmark.



SECTION 2: OPERATING PROFIT AND TAX

2.7 Income taxes (continued)

Global minimum corporate tax rate - Pillar Two requirements

The legislation implementing the OECD's proposals for a global minimum corporate tax rate (Pillar Two) was enacted into Danish law end of 2023, with effect from 2024. Based on the financial strategic planning, we expect Ambu to be subject to this legislation as from 1 October 2026 and onwards.

The Group has performed a high-level assessment of the Group's potential exposure to Pillar Two income taxes for periods from 1 October 2026.

The assessments of the potential exposure to Pillar Two income taxes are based on the most recent tax filings and financial statements for the entities in the Group. Based on the assessments, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15% and the transitional safe harbour relief is expected to apply. On this basis, the Group does not expect a material exposure to Pillar Two income taxes in any jurisdiction.

§ Accounting policies

The tax for the year, which consists of current tax and changes in deferred tax, is recognized in the income statement, with the portion attributable to the profit for the year; and in other comprehensive income with the portion attributable to amounts recognized directly in other comprehensive income; and in equity with the portion attributable to amounts recognized directly in equity. The tax effect of share-based payment is included in tax on the profit for the year with the portion attributable to the Group's deductible share of the cost from the Black-Scholes or other applied valuation model, and the remaining tax effect is included in equity. Tax is provided on the basis of the tax rules and tax rates applicable in the individual countries.

2.8 Deferred tax

(DKK m)	30.09.25	30.09.24
Deferred tax at 1 October	156	82
Currency translation adjustment	-1	-3
Deferred tax on share-based payment recognized in equity	-	6
Deferred tax for the year recognized in the income statement	-62	71
Adjustments in respect of previous years	33	-
Deferred tax at 30 September	126	156
Deferred tax relates to:		
Intangible assets	-345	-333
Property, plant, and equipment	-24	-28
Current assets	84	119
Deferred tax on share-based payment recognized in equity	10	8
Provisions	5	-32
Payables	35	27
Tax loss carry-forwards	361	395
	126	156
Classified in the balance sheet as follows:		
Deferred tax asset	137	160
Deferred tax	-11	-4
	126	156

Tax losses in the Group

On recognizing tax loss carry-forwards in Denmark, the Management has assessed whether convincing evidence was present, as the Group has a history of recent losses in Denmark, due to high investment levels, lower earnings, and tax deductibility of employees' share-based payments.

Ambu A/S have had positive taxable income in Denmark in 2023/24 and 2024/25.

Tax loss carry-forwards in Denmark totaling DKK 358m (DKK 395m) were recognized at the end of the year. The tax loss carry-forwards are recognized on the basis of budgets, and strategy plans for the individual activities approved by the Management. Estimates and assessments of future taxable income are thus consistent with the basis for the impairment tests.

In Germany, unrecognized tax assets amounted to DKK 29m (DKK 30m).



SECTION 2: OPERATING PROFIT AND TAX

2.8 Deferred tax (continued)

§ Accounting policies

Deferred tax is measured under the balance-sheet liability method on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not recognized on temporary differences resulting from the initial recognition of goodwill. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized under other non-current assets at the expected usable value, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Adjustment is made of deferred tax in relation to eliminations made as regards unrealized intercompany profits and losses.

The value of deductible temporary differences is recognized to the extent that the Management, on the basis of budgets, business plans, etc., is able to render probable that the value can be offset against temporary deferred tax liabilities or against future taxable income. Tax losses are recognized to the extent that the Management can render probable that these can be offset against future taxable income.

Deferred tax is calculated on share-based payments to the extent that the individual scheme is deductible for the Group. Deferred tax is calculated as the difference between the value of the share-based payment at the time of allocation and the fair value, whichever is higher. Deferred tax assets from share-based payment schemes are recognized proportionately over the vesting period. The tax asset is recognized in the income statement at a value corresponding to the tax deduction for the scheme-related costs recognized in the income statement. Any additional values are recognized directly in equity.

Deferred tax is measured on the basis of the taxation rules and tax rates, which, pursuant to the legislation in force at the balance sheet date, will apply in the individual countries at the time when the deferred tax is expected to become payable as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the income statement.

2.9 Earnings per share

(DKKm)

	2024/25	2023/24
Net profit for the year	609	235
Average number of class A and class B shares in circulation ('000)	266,476	266,331
Dilutive effect of outstanding incentive programs settled in shares ('000)	526	383
Average number of outstanding class A and class B shares, including the dilutive effect of share-based payment settled in shares ('000)	267,002	266,714
Earnings per DKK 0.50 share (EPS) in DKK	2.29	0.88
Diluted earnings per DKK 0.50 share (EPS-D) in DKK	2.28	0.88

§ Accounting policies

Earnings per share are presented as both earnings per share and diluted earnings per share. Earnings per share are calculated as the net profit for the year divided by the average number of outstanding shares. Diluted earnings per share are calculated as the net profit for the year divided by the sum of the average number of outstanding shares, including the dilutive effect of outstanding share-based payment settled in shares that are 'in the money'. The dilutive effect of share-based payment that is 'in the money' is calculated as the difference between the number of shares that could be acquired at fair value for the proceeds from the exercise of the share-based payment, offset against the share of the granted fair value of the share-based payment not yet recognized.



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.1 Goodwill

(DKKm)	30.09.25	30.09.24
Cost at 1 October	1,527	1,565
Currency translation adjustment	-30	-38
Cost at 30 September	1,497	1,527

The carrying amount of goodwill at DKK 1,497m (DKK 1,527m) stems primarily from the business combinations of Invendo Medical GmbH in 2017 and King Systems Corp. in 2013.

! Material accounting judgement

Impairment testing

As described in section 2.1, the Ambu Group is managed as one single unit, for which reason the Management monitors goodwill at Group level. Consequently, the impairment test is based on the Group's market value.

The market value of Ambu A/S's shares is based on the quoted price of DKK 92.60 per share on Nasdaq Copenhagen at 30 September 2025 (DKK 131.15 per share at 30 September 2024). Based on this market value approximation, Ambu's equity value is DKK 24.7bn (DKK 34.9bn), which leaves DKK 18.7bn (DKK 29.3bn) in headroom to the carrying amount of equity. Therefore, the Management has concluded that the net selling price, calculated on the basis of a level 1 fair value measurement, proves that there is no indication of impairment of goodwill.

§ Accounting policies

On recognition, goodwill represents the excess cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized.

At the time of acquisition, goodwill is attributed to the cash-generating units which are expected to benefit from the business combination; however, not to a level lower than the segment level and the level at which goodwill is monitored as part of the internal financial management. The Management has identified one operating segment as being the whole Group to which goodwill is allocated.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit to which goodwill has been allocated (being the whole Group) and is impaired to the recoverable amount in the income statement if the carrying amount is higher. Impairment of goodwill is recognized as a separate item in the income statement. Goodwill is tested annually for impairment, the first time being by the end of the year of recognition in connection with a business combination.

The impairment test of goodwill is based on the quoted price on Nasdaq Copenhagen at the balance sheet date. Therefore the impairment test is taking base in level 1 in accordance with the fair value hierarchy.

Impairment of goodwill is not reversed. Impairment of other assets is reversed in so far as the assumptions and estimates on the basis of which the impairment is made have been changed. Impairments are only reversed in so far as the new carrying amount of the asset does not exceed the carrying amount of the asset after amortization, had the asset not been impaired.



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets

(DKKm)	Acquired technologies, trademarks and cust. relations	Completed development projects	Other, incl. IT software	Development projects and other assets in progress	Total
2024/25					
Cost at 1 October	923	1,762	282	350	3,317
Currency translation adjustment	-7	-	-	-	-7
Additions during the year	-	-	-	267	267
Disposals during the year	-	-	-60	-	-60
Transferred during the year	-	246	52	-298	-
Cost at 30 September	916	2,008	274	319	3,517
Amortization and impairment losses at 1 October	-547	-857	-210	-	-1,614
Currency translation adjustment	7	-	1	-	8
Disposals during the year	-	-	60	-	60
Amortization for the year	-37	-157	-25	-	-219
Amortization and impairment losses at 30 September	-577	-1,014	-174	-	-1,765
Carrying amount at 30 September	339	994	100	319	1,752
2023/24					
Cost at 1 October	929	1,492	257	444	3,122
Currency translation adjustment	-6	1	-	-1	-6
Additions during the year	-	-	-	201	201
Transferred during the year	-	269	25	-294	-
Cost at 30 September	923	1,762	282	350	3,317
Amortization and impairment losses at 1 October	-286	-604	-186	-	-1,076
Currency translation adjustment	6	-	-2	-	4
Impairment losses for the year	-206	-121	-	-	-327
Amortization for the year	-61	-132	-22	-	-215
Amortization and impairment losses at 30 September	-547	-857	-210	-	-1,614
Carrying amount at 30 September	376	905	72	350	1,703

\$ Accounting policies

Acquired technologies, trademarks, and customer relations, primarily comprising identified technologies, are recognized at fair value at the time of acquisition in connection with a business combination. Any other intangible asset is recognized at cost.

Development and IT projects are recognized as intangible assets if they meet certain criteria. These projects must be clearly defined and identifiable, with proven technical feasibility and sufficient resources available for completion. Additionally, there should be a potential market or scope for the project, and the Group must intend to produce, market, or use the project. The directly attributable cost should be reliably measurable, and there must be certainty that future earnings or the net selling price will cover all costs.

Useful lifetime and residual value

Intangible assets, excl. goodwill, are amortized according to the straight-line method over the expected useful lifetime of the individual asset. The residual value for all intangible assets is assessed as zero. The amortization of the intangible asset commences upon completion of the project or when the asset is ready for use. The basis of amortization is reduced by impairment losses, if any. The useful life of the asset may subsequently be changed if the original assumptions on which the useful life and any residual value are based have changed significantly.

The expected useful lifetimes of intangible assets are as follows:

Acquired technologies	5-15 years
Completed development projects	5-10 years
Distribution rights, patents, and licenses, etc.	5-20 years
IT software projects	3-5 years



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

Result of impairment testing of other intangible assets

Result of impairment testing of the GI technologies

The impairment test of the GI technologies is covering the assets categories 'Acquired technologies, trademarks and cust. relations', 'Completed development projects' and 'Development projects and other assets in progress'. The impairment test of the GI technologies covers approximately a third of the total other intangible assets for the group.

In accordance with the group accounting policy for impairment testing of other intangible assets, both fair value and value in use were evaluated as part of the 2024/25 impairment test of the GI technologies. The assessment confirmed that the fair value represents the recoverable amount of the assets. The impairment test concluded that there are no indications for further impairment, nor any basis for reversing the impairment loss recognized in 2023/24.

In 2023/24, an impairment loss of DKK 327m on Acquired technologies and completed development projects was recognised, following the strategic review across our GI endoscopy business. The impairment loss was charged to special items, as described in note 2.6.

Result of impairment testing of other intangible assets

The impairment test of other intangible assets is covering the remaining part of 'Development projects and other assets in progress' in scope for annual impairment testing.

The impairment tests of other intangible assets, 2024/25, did not result in recognition of impairment losses (2023/24: no impairment losses).

No sensitivity analysis has been made for the impairment test of other intangible assets as the impairment test shows a clear result of no need for recognition of impairment losses.

Sensitivity analysis for the impairment test of the GI technologies

The sensitivity analysis assesses the impact of changes in key assumptions of the result of the impairment test.

The 'relief from royalty' method estimates the discounted value of an intangible asset determined by the expected royalty payments to a third party to be saved by owning the respective asset instead of licensing the respective asset. When applying the 'relief from royalty' method in the impairment test for the GI technologies, the fair value is measured over the useful lifetime of the individual assets and by applying the main key assumptions as revenue, royalty rate, and pre-tax discount rate.

Useful lifetime for GI technologies is 15 years from FDA approval of the first product generation, also corresponding to the budgeted period used in the impairment test.

The sensitivity shown for revenue is the amount of decrease in headroom, when reducing the expected revenue in all budgeted years by 5 percentage points, everything else kept equal.

The sensitivity shown for royalty rate is the amount of decrease in headroom, when reducing the applied royalty rate by 5 percentage points, everything else kept equal.

The sensitivity shown for pre-tax discount rate is the amount of decrease in headroom, when increasing the applied pre-tax discount rate by 1 percentage point, everything else kept equal.

Key assumptions	Description
Revenue (CAGR)	Revenue in the budgeted period is based on a combination of expected quantities sold and the average selling price, together with a 15 years of survival curve for each technology, commencing upon first FDA approval
Royalty rate	Based on an expected royalty rate paid to an independent third party to license the individual technology
Discounted rates (net of tax)	- Based on 20-year government bonds - Equity risk premium: 8.3% (8.1%) - Premium added to adjust for variability and associated risks of the in-market and pipeline products



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

(DKKm)	Cholangio	Colon	Duodeno	Gastro
2024/25				
Carrying amount, tested technology	-	84	247	207
Impairment loss (-) / headroom (+)	-	9	10	16
Carrying amount at 30 September	-	84	247	207
<i>Carrying amount is classified as:</i>				
Acquired technologies, trademarks and cust. relations	-	66	146	85
Completed development projects	-	18	101	111
Development projects and other assets in progress	-	-	-	11
Budget period				
Revenue (CAGR)		19%	76%	30%
Royalty rate		20%	25%	20%
Pre-tax discount rate		14.5%	11.9%	11.9%
Sensitivity analysis - impact on headroom¹				
Revenue (CAGR)		-6	-13	-15
Royalty rate		-29	-51	-75
Pre-tax discount rate		-6	-12	-14

¹ Sensitivity for revenue and royalty rate is based on a 5 percentage points decrease, and pre-tax discount rate is based on a 1 percentage point increase

(DKKm)	Cholangio	Colon	Duodeno	Gastro
2023/24				
Carrying amount, tested technology	26	254	416	227
Impairment loss (-) / headroom (+)	-26	-162	-139	67
Carrying amount at 30 September	-	92	277	227
<i>Carrying amount is classified as:</i>				
Acquired technologies, trademarks and cust. relations	-	71	161	92
Completed development projects	-	21	116	128
Development projects and other assets in progress	-	-	-	7
Budget period				
Revenue (CAGR)		19%	61%	27%
Royalty rate		20%	25%	20%
Pre-tax discount rate		14.1%	11.5%	11.5%
Sensitivity analysis - impact on headroom¹				
Revenue		-5	-14	-16
Royalty rate		-26	-56	-80
Pre-tax discount rate		-7	-15	-16

¹ Sensitivity for revenue and royalty rate is based on a 5 percentage points decrease, and pre-tax discount rate is based on a 1 percentage point increase



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

§ Accounting policies

Impairment testing of other intangible assets

At each reporting date, the Management performs an assessment of whether internal or external indications of impairment of the identified intangible assets exist. If there is any indication of impairment, an impairment test is carried out. If an indication of impairment exists, the recoverable amount of the asset is determined, i.e. the higher of the fair value of the asset, less anticipated costs of disposal and its value-in-use. For assets that are either fully or partially impaired, both their fair value and value-in-use are assessed to verify whether the impairment remains and to determine if further impairment, or a reversal of previously recorded impairment losses, is necessary.

Reversals of previously recognized impairment losses are only recorded when there is a change in the assumptions for the original impairment. This includes changes in expected future cash flows or the discount rate, in the case of value-in-use, or an increase in fair value, reflecting a genuine improvement of the asset's recoverable amount, excluding changes solely due to the passage of time.

Development projects in progress, either acquired or internally generated, are tested for impairment minimum on an annual basis and if there is any indication of impairment. For completed development projects, it is continuously assessed whether there is any indication of impairment.

Impairment tests are either carried out by calculating the value in use, by using a discounted cashflow model, or by calculating the fair value, depending on the type of intangible asset. If the initial impairment test shows a calculated amount lower than the carrying value of the asset, both fair value and value in use are calculated, and an impairment loss is recognized at the higher amount of either fair value or value in use if both calculated values are below the carrying amount of the asset. The impairment assessment, and the possible following impairment test, is carried out per individual asset.

! Material accounting estimates and judgement

Impairment test of other intangible assets

The Management assess the risk of impairment of the Ambu Group's intangible assets. This requires judgment in relation to the underlying assumptions of the future expected cash flows, of the individual assets, to be applied in the Group's impairment model. An impairment test is performed at least once a year for development projects in progress. The impairment test is for each development project in progress determined on the basis of certain key assumptions, i.e. payback time, net present value, and actual development costs realised compared to the business case.

For acquired and completed development projects related to the GI technologies, the impairment test is conducted by use of the 'relief from royalty' method as valuation model for determining the fair value. This is consistent with the valuation method applied when the technologies were acquired.

The fair value hierarchy, by use of the 'relief from royalty' method is level 3, as unobservable inputs are used to measure the fair value to the extent that relevant observable inputs are not available, which include any information about market participant assumptions that is reasonably available.

The recoverable amount of each identified intangible asset related to the GI technologies is determined on the basis of certain key assumptions, i.e. expected revenue, royalty rate, and discount rate, etc. The cash flow projections for the individual assets, applied in the short-, mid-, and long-term perspective, reflects Management's best estimate, including Group-strategic initiatives, local initiatives, past experience, and external sources of information, where possible and relevant for the individual assets.



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.3 Property, plant, and equipment

(DKKmn)	Land and buildings	Plant and machinery	Other fixtures and equipment	Property, plant and equipment in progress	Total
2024/25					
Cost at 1 October	291	583	265	82	1,221
Currency translation adjustment	-17	-35	-6	-3	-61
Additions during the year	-	-	-	117	117
Disposals during the year	-1	-22	-14	-	-37
Transferred during the year	9	82	17	-108	-
Cost at 30 September	282	608	262	88	1,240
Depreciation and impairment losses at 1 October	-114	-387	-138	-	-639
Currency translation adjustment	7	23	4	-	34
Disposals during the year	-	20	15	-	35
Impairment losses for the year	-	-	-	-	-
Depreciation for the year	-8	-47	-27	-	-82
Depreciation and impairment losses at 30 September	-115	-391	-146	-	-652
Carrying amount at 30 September	167	217	116	88	588
2023/24					
Cost at 1 October	287	537	285	79	1,188
Currency translation adjustment	5	5	-13	-1	-4
Additions during the year	-	2	-	86	88
Disposals during the year	-2	-29	-20	-	-51
Transferred during the year	1	68	13	-82	-
Cost at 30 September	291	583	265	82	1,221
Depreciation and impairment losses at 1 October	-112	-360	-132	-	-604
Currency translation adjustment	-	-2	5	-	3
Disposals during the year	2	23	18	-	43
Impairment losses for the year	-	-5	-1	-	-6
Depreciation for the year	-4	-43	-28	-	-75
Depreciation and impairment losses at 30 September	-114	-387	-138	-	-639
Carrying amount at 30 September	177	196	127	82	582

\$ Accounting policies

Land and buildings, plant and machinery, and other plant, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of a total asset is divided into separate elements which are depreciated individually when the useful lives of the individual elements differ.

Useful lifetime and residual value

The basis of depreciation is calculated in consideration of the residual value of the asset and is reduced by impairment losses, if any. The residual value is fixed at the date of acquisition and is subject to annual review. When the residual value exceeds the carrying amount of the asset, depreciation will no longer take place. In connection with changes in the depreciation period or the residual value, the effect of depreciation is recognized in future as a change in the accounting estimate.

The carrying amount of property, plant, and equipment is assessed on an annual basis to establish whether there is any indication of impairment. When such indication exists, an impairment test is performed. An impairment loss is recognized when the carrying amount of an asset exceeds the recoverable amount of the asset.

Property, plant, and equipment are depreciated according to the straight-line method over the expected useful lives of the assets/components, as follows:

Buildings	10-40 years
Building installations	10 years
Plant and machinery	2-10 years
Other fixtures and equipment	3-5 years

Land is not depreciated.

Depreciation is recognized in the income statement under production costs, selling, and distribution costs, development costs, or management and administrative expenses, as appropriate. See note 2.4.



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.4 Leases

(DKKm)	30.09.25	30.09.24
Land and buildings	497	516
Other plant, fixtures and fittings, tools and equipment	42	29
Right-of-use assets in progress ¹	5	-
Carrying amount of lease assets	544	545
Additions on lease assets during the year	68	92
(DKKm)	30.09.25	30.09.24
Lease liabilities		
Less than 1 year	82	74
Between 1 and 5 years	245	285
More than 5 years	417	308
Undiscounted lease liabilities	744	667
(DKKm)	2024/25	2023/24
Amounts recognized in the income statement		
Expenses related to low value and short-term leases	1	2
Interest on lease liabilities	18	20
Depreciation of lease assets per asset class		
Land and buildings	51	50
Other plant, fixtures and fittings, tools and equipment	18	15
Depreciation of lease assets	69	65
Amounts recognized in the cash flow statement		
Total cash outflow for leases	82	87

¹ Right-of-use assets in progress relate to the rebuild of the leased office premises in Ballerup, Denmark. The rebuild is financed through a construction loan facility, which will be converted into a lease agreement upon completion, currently expected in October 2027.

\$ Accounting policies

'Right-of-use assets' refer to a contract or part of a contract that conveys the lessee's right to use an asset for a period of time. At the commencement date, the Group recognizes a lease liability and a corresponding right-of-use asset at the same amount. A right-of-use asset is initially measured at cost, which equals the initial lease liability and initial direct costs, less any lease incentives received. The Group has applied the practical expedient option allowed under IFRS by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms.

The right-of-use asset is depreciated over the earlier of the lease term or the useful life of the asset. The impairment testing of right-of-use assets follows the same principles as those applied for property, plant, and equipment, cf. note 3.3. The cost price is adjusted for remeasurement of the lease liability. The Group has elected not to recognize right-of-use assets and liabilities for leases with a term of 12 months or less and leases of low-value assets. Lease payments related to such leases are recognized in the income statement as an expense on a straight-line basis over the lease term.

For right-of-use assets, cost is calculated at the lower of the fair value of the assets and the present value of the future minimum lease payments. For calculating the present value, the internal rate of interest of the lease is used as the discount rate. Right-of-use assets are measured at cost, less depreciation and impairment losses, and adjusted for remeasurement of the lease liability.

Right-of-use assets in progress are measured at cost in line with accounting policy for property, plant, and machinery, cf. note 3.3, where the Group has control of the underlying assets during the rebuilding phases.



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.5 Inventories

(DKKm)	30.09.25	30.09.24
Raw materials and consumables	455	435
Finished goods	817	643
	1,272	1,078
The above includes write-downs amounting to	-9	-38
Direct production costs	1,895	1,689
Unallocated indirect production costs, incl. inbound freight	498	496
Freight costs and tariffs on transportation between Ambu's warehouses	157	96
Cost of sales for the year	2,550	2,281
Cost of sales for the year is incurred under the following functions:		
Production costs	2,393	2,185
Selling and distribution costs	157	96
Cost of sales for the year	2,550	2,281

§ Accounting policies

Inventories are measured at the lower of cost calculated according to the FIFO principle and net realizable value. The net realizable value is calculated as the selling price less costs of completion and costs necessary to make the sale. The cost of goods for resale, as well as raw materials and consumables, comprises the acquisition price plus delivery costs.

The cost of manufactured goods comprises the cost of raw materials, consumables, direct labour costs, and production overheads in the form of logistics and planning costs, production management, as well as expenses for production facilities and equipment, etc.

3.6 Trade receivables

Trade receivables fall due as follows:

(DKKm)	Not due	Due 1-90 days	Due 91-180 days	Due > 180 days	Total
2024/25					
Trade receivables, amortized cost	646	172	15	16	849
Write-down for expected credit loss	-2	-4	-3	-6	-15
Trade receivables	644	168	12	10	834
Provision for bad debt at 1 October					-20
Bad debt realized during the year					3
Bad debt provision for the year					-5
Bad debt provision reversed for the year					6
Currency translation adjustment					1
Provision for bad debt at 30 September					-15
2023/24					
Trade receivables, amortized cost	581	154	15	15	765
Write-down for expected credit loss	-2	-4	-5	-9	-20
Trade receivables	579	150	10	6	745
Provision for bad debt at 1 October					-27
Bad debt realized during the year					3
Bad debt provision for the year					-6
Bad debt provision reversed for the year					10
Currency translation adjustment					-
Provision for bad debt at 30 September					-20



SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.6 Trade receivables (continued)

Credit risks

Ambu monitors trade receivables on a daily basis by means of due date reports, changes in payment pattern trends, and ordinary follow-up routines to identify any indications that the initial expectations for credit losses on the individual receivables should be adjusted. This risk assessment is targeted at private customers.

Public-sector customers are an important part of the company's receivables, and it is believed that no debtor risks are associated with public-sector customers. In addition to a specific assessment for expected credit losses on private customers, the Management estimates general macro risks on the portfolio of trade receivables. The Group does not use factoring in connection with the collection of debts.

§ Accounting policies

Trade receivables are measured at amortized cost less write-down for lifetime expected credit losses. To measure the expected credit losses, trade receivables are grouped according to shared credit risk characteristics and days overdue. Furthermore, an allowance for lifetime credit losses for trade receivables is recognized on initial recognition.

3.7 Change in working capital

(DKKm)	2024/25	2023/24
Change in inventories	-252	-170
Change in receivables	-107	-40
Change in payables	86	99
Change in working capital	-273	-111



SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.1 Financial risk management

Ambu is exposed to fluctuations in foreign exchange and interest rates. Furthermore, Ambu is exposed to liquidity and financing risks. These risks are managed and monitored centrally by the parent company in accordance with the Finance Policy approved by the Board of Directors. Ambu does not undertake any active speculation in financial risks.

Market risk

Ambu is, as a global business, exposed to tariffs where applicable to Ambu's business sector and its specific products and components. Tariffs are partly mitigated by the utilization of Ambu's global footprint with the flexibility to move some production between the existing production sites in Asia, the U.S., and Mexico.

Additionally, the Group is exposed to changing raw materials prices incl. resin, silver and copper, and freight rates. Ambu's Global Procurement and Global Supply Chain function, respectively, monitor these risks and work to mitigate them to an acceptable level. The Management assesses these risks to be manageable as they represent a small value of the total cost, despite substantial volatility in recent years.

Currency risk

The effect of fluctuations in foreign exchange rates on the Group's financial targets and financial position is monitored on an ongoing basis. Prior years' analyses and ongoing quantification of short term exposure using reckoned statistical models have indicated an acceptable level of currency risk to Ambu's cash flow and financial targets. On this background, the Company continues to rely on natural hedging given the current mix of transactions in different foreign exchange rates. See note 2.5 for further information about foreign currency exposure and the 'Outlook for 2025/26' section in the Management's commentary section.

Interest rate risk

Ambu's policy is to hedge material interest rate risk to mitigate fluctuating interest payments, e.g., related to the Group's committed credit facilities with a floating interest rate where the exposure is linked to IBOR/SOFR reference rates. At year end, Ambu had no utilization of committed credit facilities and therefore also no hedge in place.

Liquidity and financing risk

Financing and sufficient liquidity are fundamental to Ambu's continued operation and growth. Liquidity is managed centrally from the parent company. The objective of the cash management is to ensure that adequate and flexible cash resources are being maintained, thus enabling Ambu to honor its current obligations, such as repaying loans and settling other liabilities.

Supply chain financing (SCF)

To improve the relationship with Ambu's suppliers and minimize the financing cost in the value chain, Ambu offers a SCF program on voluntary basis. When participating in this program, the supplier has the option to receive early payment from the bank based on the invoices approved by Ambu through a factoring arrangement between the supplier and the bank, where the outstanding invoices are transferred to the bank without recourse.

Ambu's liability in relation to the SCF program is the outstanding invoices, which are recognized and presented as trade payables until paid upon maturity. The trade payables covered by the SCF program arise in the ordinary course of business from the supply of goods and services and the payment terms of the suppliers that participate in the SCF program are not significantly extended compared to trade payables not part of the SCF program. At the end of 2024/25, trade payables covered by the program amounted to DKK 16m (DKK 48m).

Credit facility

To cover the Group's liquidity needs, Ambu has committed credit facilities for a total of DKK 1,000m (DKK 1,800m). The facilities carry floating interest rates in the range of 0.53-1.13% (0.58-2.98%), depending on the Group's gearing and ESG performance. At year end, there was no utilization of the facilities. The credit facilities expire on 30 April 2028 and are subject to standard financial covenants.

The cash resources, that consist of cash at bank, committed and uncommitted unutilized credit facilities in banks, amount to DKK 2bn (DKK 2.5bn). Considering committed facilities and cash at bank only, the cash resource was DKK 1.9bn (DKK 2.4bn). The reduction from last year is a result of reduced committed facilities, reflecting Ambu's current funding need.

Cash-pool solutions are applied, and intercompany loans have been granted by Ambu A/S to relevant subsidiaries. The liquidity risk is mitigated by a consistent focus on budgeted and realized cash flow.

Credit risk

Ambu is mainly exposed to credit risks in respect of trade receivables. The maximum credit risk corresponds to the carrying amount. For many years, Ambu has not realized any significant losses on receivables. Reference is made to note 3.6.

Counterparty risk

Counterparty risk for cash and financial instruments is mitigated by Ambu setting cash limits for each institution based on their respective credit rating.

Capital management

The primary objective of the Group's capital management is to ensure the funding of growth of the Group, while maximizing the return to the shareholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes share capital and all other equity reserves attributable to the equity holders of the parent.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.



SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.2 Financial instruments

(DKKm)	Contractual cash flows				Carrying amount
	0-1 year	1-5 years	> 5 years	Total	
2024/25					
Trade receivables	834	-	-	834	834
Other receivables	30	10	-	40	40
Cash and cash equivalents	866	-	-	866	866
Financial assets measured at amortized cost	1,730	10	-	1,740	1,740
Trade payables	572	-	-	572	572
Other payables	441	5	2	448	448
Financial liabilities measured at amortized cost	1,013	5	2	1,020	1,020
2023/24					
Trade receivables	745	-	-	745	745
Other receivables	21	23	-	44	44
Cash and cash equivalents	615	-	-	615	615
Financial assets measured at amortized cost	1,381	23	-	1,404	1,404
Derivative financial instruments (level 2)	3	-	-	3	3
Financial assets stated at fair value in the income statement	3	-	-	3	3
Trade payables	490	-	-	490	490
Other payables	428	8	3	439	439
Financial liabilities measured at amortized cost	918	8	3	929	929

Financial instruments measured at fair value

At the end of the financial year, it is assessed whether an instrument has moved between the levels of the fair value hierarchy. There have been no movements between the various levels this year or the year before.

Methods and assumptions for the determination of fair value

Derivative financial instruments

Derivative financial instruments are recognized at fair value based on a valuation report prepared by an external party who values the instruments based on discounted cash flows and other inputs based on observable market data.

§ Accounting policies

Debt to credit institutions, etc., is recognized at the date of borrowing at fair value corresponding to the proceeds received, less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost using the 'effective rate of interest method' so that the difference between the proceeds and the nominal value is recognized under financial expenses in the income statement for the duration of the loan term.

Derivative financial instruments are recognized as from the transaction date and are measured at fair value in the balance sheet. The fair value of derivative financial instruments is calculated on the basis of current market data, as well as accepted valuation methods.

Changes in the fair value of derivative financial instruments are recognized on an ongoing basis in the income statement.

Other liabilities are measured at amortized cost.

Fair value hierarchy is as following:

Level 1: The fair value of financial instruments traded on active markets is based on the listed market prices at the balance sheet date.

The listed price is used for the Group's financial assets as the current purchase price.

Level 2: The fair value of financial instruments which are not traded in an active market (e.g., over-the-counter derivatives), is determined using ordinary valuation methods.

Level 3: If no observable market data is available, the instrument is included in the last category.

**SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS****4.3 Net financials**

(DKKm)	2024/25	2023/24
Interest income, banks	15	14
Interest income, others	-	1
Foreign exchange gains, net	-	1
Financial income	15	16
(DKKm)	2024/25	2023/24
Interest expenses, banks	8	6
Interest expenses, leases	18	20
Interest expenses, others	4	1
Foreign exchange loss, net	14	-
Financial expenses	44	27

§ Accounting policies

Financial income and expenses comprise interest, exchange gains and losses, transactions in foreign currencies, and amortization of financial assets and liabilities, including leases. The timing effect and fair value adjustment of contingent consideration and the purchase price payable are classified under net financials.

4.4 Interest-bearing debt

(DKKm)	30.09.25	30.09.24
Credit institutions	5	-
Lease liabilities	462	483
Long-term interest-bearing debt	467	483
Lease liabilities	80	75
Short-term interest-bearing debt	80	75
Interest-bearing debt	547	558
The table below shows the composition of the Group's net interest-bearing debt.		
(DKKm)	30.09.25	30.09.24
Interest-bearing debt	547	558
Cash and cash equivalents	-866	-615
Net interest-bearing debt	-319	-57



SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.5 Share capital and treasury shares

Development in the number of shares:

	Class A shares		Class B shares		Total ('000)	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Number of shares issued, 1 October	34,320	34,320	234,974	234,974	269,294	269,294
Number of shares issued, 30 September	34,320	34,320	234,974	234,974	269,294	269,294

Development in treasury shares:

	No. ('000)		Nominal value (DKKm)		In % of share capital	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
1 October	2,905	2,993	1.6	1.6	1.1%	1.1%
Disposals, long-term incentive schemes	-25	-	-	-	-	-
Disposals, employee shares (matching shares)	-59	-88	-	-	-	-
Disposals, share options	-82	-	-0.1	-	-0.1%	-
30 September	2,739	2,905	1.5	1.6	1.0%	1.1%

Share capital

Ambu's share capital is DKK 135m (DKK 135m), divided into two classes of shares with a nominal share value of DKK 0.50.

A class A share carries 10 votes per share, while a class B share carries one vote per share. There is no difference between the economic rights pertaining to the individual share classes. All shares are paid-up in full.

§ Accounting policies

Acquisition costs and consideration, as well as the dividend on treasury shares, are recognized directly in retained earnings under equity. Proceeds from the sale of treasury shares and the issue of shares in Ambu A/S in connection with the exercise of share options, and from the sale of employee shares or warrants, are taken directly to equity.

4.6 Cash flows from financial liabilities classified as financing activities

(DKKm)	30.09.24	Cash flow	Non-cash movements		30.09.25
			Additions ¹	Adjustments ²	
Credit institutions	-	-	5	-	5
Lease liabilities	558	-63	62	-15	542
	558	-63	67	-15	547

(DKKm)	30.09.23	Cash flow	Non-cash movements		30.09.24
			Additions ¹	Adjustments ²	
Lease liabilities	584	-65	95	-56	558
	584	-65	95	-56	558

¹ Additions includes raising from leases and credit institutions.

² Non-cash adjustments mainly relate to foreign currency translation.



SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.1 Provisions

(DKKm)	2024/25	2023/24
Provisions at 1 October	20	18
Additions during the year	1	7
Used during the year	-9	-3
Value adjustment	-6	-2
Provisions at 30 September	6	20
Provisions expected to fall due:		
Non-current liabilities	3	14
Current liabilities	3	6
Provisions at 30 September	6	20

Provisions at the balance sheet date concern deferred purchase price relating to acquired technology in previous years, onerous contracts, and other items.

§ Accounting policies

Provisions are recognized when the Group, as a result of an event occurring before or on the balance sheet date, has incurred a legal or actual liability, and it is probable that economic benefits will flow from the Group in order to settle the liability. If the effect of the time value of money is significant, provisions are discounted using a pre-tax discount rate. When applying a discount rate, the change in provisions, due to the timing, is recognized as a financial cost.

5.2 Fee to auditors appointed by the annual general meeting

(DKKm)	2024/25	2023/24
Audit fee	5.5	5.8
Other assurance engagements	1.7	0.8
Tax consultancy services	-	0.1
Other services	-	0.8
Total fees	7.2	7.5

Fee for non-audit services provided to the Group by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 1.7m (DKK 1.7m), relating mainly to other assurance reports.

5.3 Related parties

The Group's related parties include the company's Board of Directors and Executive Management and members of their families. Related parties furthermore include enterprises in which the aforementioned persons have a significant interest.

During the year, no transactions, except for payment of the Management's remuneration (notes 2.3 and 5.4) and ordinary dividend payments, took place with the Board of Directors, Executive Management, major shareholders, or other related parties.



SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.4 Share-based payment

The Group's incentive-based remuneration to the Executive Management is described in the Remuneration Report 2024/25. Share-based payment is governed by the Remuneration Policy approved by the Board of Directors. The Board of Directors does not receive share-based payment.

The total expense in profit or loss for share-based payment was DKK 31m (DKK 26m).

Performance Share Units (PSU)

In 2024/25 Ambu established a share-based long-term incentive plan for the Executive Management and key employees selected on the basis of job level, by way of granting PSUs. The financial target weighted into the performance was organic revenue growth for the Group (35%) and Endoscopy Solutions (35%), respectively, and EBIT margin before special items (30%), which was achieved by 53% of maximum potential.

In 2023/24 a PSU program was granted under the same conditions as for 2024/25. The financial target was organic revenue growth (50%) and EBIT margin before special items (50%), which was achieved by 91% of maximum potential.

The fair value per PSU at grant date was DKK 111 (DKK 99). PSU programs vest three years after grant.

Employee shares

Ambu offers all its employees the opportunity to acquire a number of shares based on a fixed percentage of their annual base salary. The number of shares with which an employee participates is matched free of charge after two years (Restricted Stock Units).

The fair value per share at grant date was DKK 109 (DKK 130).

§ Accounting policy

The fair value of Ambu's share-based payment is expensed on an accrual basis. Fair value of equity-based schemes at the time of allocation is calculated according to recognized valuation models or methods. This value is expensed over the service period for each of the respective schemes and is taken to equity. On recognition of the fair value during the service period, account is taken of the number of employees who are expected to obtain a final right to the scheme, including the conditions to which the allocation is subject. This estimate is reassessed at the end of each reporting period so that only the number of rights expected to be vested is recognized. Adjustments relating to previous periods are recognized in the period in which the adjustment is made. The fair value per unit does not change.

	Executive Management	Other employees	Total
Shares outstanding			
Shares outstanding at 1 October, 2023	85,238	1,870,411	1,955,649
Shares granted during the year	90,824	277,388	368,212
Transferred during the year	-21,564	21,564	-
Shares exercised during the year ¹	-	-88,178	-88,178
Shared lapsed during the year	-	-483,584	-483,584
Shares outstanding at 30 September 2024	154,498	1,597,601	1,752,099
Shares granted during the year	53,981	247,390	301,371
Shares exercised during the year ¹	-8,548	-157,076	-165,624
Shared lapsed during the year	-	-941,733	-941,733
Shares outstanding at 30 September, 2025	199,931	746,182	946,113

¹ The average market price on the date of exercise in 2024/25 was DKK 104 for PSUs and DKK 101 (DKK 131) for employee shares. In 2024/25, the remaining legacy program of stock options expired, except for 82,228 stock options exercised at an average market price of DKK 142 and an exercise price of DKK 134.

	Shares at 30 September 2025	Maximum market value at grant	Accumulated cost recognized (DKKm)	Remaining value to be expensed (DKKm)
Number of outstanding shares in Ambu A/S				
Program granted, (vesting)				
January 2023, (2026) ¹	294,589	38	25	4
January 2024, (2027) ¹	309,166	37	20	13
May 2024, (2026) ²	46,959	6	4	2
January 2025, (2028) ¹	217,782	46	7	18
May 2025, (2027) ²	77,617	8	1	7
Total number of shares outstanding	946,113	135	57	44

¹ The weighted average remaining contractual life of all outstanding PSUs was 1.2 years.

² The weighted average remaining contractual life of all outstanding employee shares was 1.3 years.

**SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.****5.5 Group companies**

This note shows the legal entities which are consolidated in the consolidated financial statements.

Company	Reg. office	Cur- rency	Owner- ship interest	Activity			
				Sales ¹	Produc- tion ²	R&D	Other
Parent company							
Ambu A/S	Denmark	DKK	100%	x	x	x	x
Subsidiaries							
Ambu Australia Pty. Ltd.	Australia	AUD	100%	x			
Ambu Healthcare Solutions Canada Inc.	Canada	CAD	100%	x			
Ambu Ltd.	China	CNY	100%		x	x	
Ambu (Xiamen) Trading Co., Ltd.	China	CNY	100%	x			
Ambu Nordic A/S	Denmark	DKK	100%				x
Ambu Operations A/S	Denmark	USD	100%		x		
Ambu Sarl	France	EUR	100%	x			
Ambu GmbH	Germany	EUR	100%	x			
Ambu Innovation GmbH	Germany	EUR	100%			x	
Ambu India Private Limited	India	INR	100%	x			
Ambu s.r.l.	Italy	EUR	100%	x			
Ambu KK	Japan	JPY	100%	x			

Company	Reg. office	Cur- rency	Owner- ship interest	Activity			
				Sales ¹	Produc- tion ²	R&D	Other
Ambu Sdn. Bhd.	Malaysia	MYR	100%		x	x	
Ambu Sales & Services Sdn. Bhd.	Malaysia	MYR	100%	x			
Ambu Innovation Sdn. Bhd.	Malaysia	MYR	100%			x	x
Ambu Mexico Operations S. A. DE C. V.	Mexico	MXN	100%		x		
Ambu Mexico S. DE R.L. DE C.C.	Mexico	MXN	100%	x			
Ambu B.V.	Netherlands	EUR	100%	x			
Ambu New Zealand Pty. Ltd.	New Zealand	NZD	100%	x			
Firma Ambu, S.L.	Spain	EUR	100%	x			
Ambu AG	Switzerland	CHF	100%	x			
Ambu Ltd.	UK	GBP	100%	x			
Ambu Inc.	USA	USD	100%	x			
King Systems Holding Inc.	USA	USD	100%				x
King Systems Corp.	USA	USD	100%		x	x	

¹ Sales include promotional activities.

² Production includes the purchase of goods for resale and the coordination thereof.



SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.6 Contingent liabilities and other contractual liabilities

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 products 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 Management has assessed as needed, but there are uncertainties associated with these estimates.

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

Other contractual liabilities

Ambu enters into various contractual agreements in the normal course of business, including purchase, supply, distribution, and service arrangements. These contracts may include customary indemnities, warranties, and purchase obligations. Management has evaluated these obligations and does not expect any material financial impact beyond amounts already recognized in the financial statements.

5.7 Subsequent events

No material events have occurred in the period between the end of the financial year and the Board of Directors' approval of the Annual Report.

5.8 Adoption of the annual report and distribution of profit

At the board meeting on 5 November 2025, the Board of Directors approved the Annual Report presented. Subsequently, the Annual Report will be presented to the shareholders of Ambu A/S for adoption at the annual general meeting on 3 December 2025, including this proposed distribution of the profits for the year.

At the annual general meeting on 4 December 2024, the dividend proposed by the Board of Directors, for 2023/24, was approved. The dividends was paid in the first half of 2024/25.

(DKKm)	2024/25	2023/24
Proposed dividend for the year	110	102
Transferred to distributable reserves	499	133
Net profit for the year	609	235
Dividend per share in DKK	0.41	0.38
Dividend pay-out ratio, in % of net profit for year	18%	43%

§ Accounting policies

Proposed dividend is recognized as a liability at the time of adoption by the annual general meeting.

**SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.****5.9 Non-IFRS financial measures**

The Group uses several financial metrics, which are not defined in IFRS accounting. These Alternative Performance Measures (APMs) are used in the daily management of the Group and in the communication with external stakeholders. The non-IFRS financial measures are defined by Management and therefore may not be comparable with other companies' measures.

The most relevant APMs are: 'Organic growth', 'Special items', 'EBITDA before special items', 'Net working capital', 'Net-interest bearing debt', and 'Free cash flow before acquisitions of enterprises and technology'.

Below is a reconciliation of the different APMs used in the Annual Report. Key figure and ratio definitions are found in note 5.10.

Income statement APMs

(DKKm)	2024/25	2023/24
Reported revenue, preceding year	5,391	4,775
Reported revenue, current year, cf. note 2.2	6,037	5,391
Reported growth	12.0%	12.9%
Exchange rate effects	1.1%	0.9%
Organic growth	13.1%	13.8%
Operating profit (EBIT)	784	311
Depreciations, amortizations, and impairment losses on non-current assets, cf. note 2.4	372	696
EBITDA	1,156	1,007
Special items cf. note 2.6	-	334
of which depreciations, amortizations, and impairment, cf. note 2.4	-	-332
EBITDA before special items	1,156	1,009
Depreciations, amortizations and impairment losses, not classified as special items, cf. note 2.4	-372	-364
EBIT before special items	784	645

Balance sheet and cash flow APMs

(DKKm)	2024/25	2023/24
Total current assets (IFRS)	3,157	2,637
Income tax receivable	-33	-40
Derivative financial instruments	-	-3
Cash and cash equivalents	-866	-615
Total current assets adjusted	2,258	1,979
Total current liabilities (IFRS)	-1,159	-1,059
Provisions	3	6
Lease liabilities	80	75
Income tax	56	49
Net working capital	1,238	1,050
(DKKm)	2024/25	2023/24
Cash and cash equivalents	-866	-615
Lease liabilities	542	558
Credit institutions	5	-
Net interest-bearing debt	-319	-57
(DKKm)	2024/25	2023/24
Cash flow from operating activities (IFRS)	791	813
Cash flow from investing activities (IFRS)	-384	-289
of which are acquisitions of technology	-	-
Free cash flow	407	524

**SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.****5.10 Definitions of key figures and ratios**

The key figures and ratios used in the Annual Report are defined as shown below. 'APM' (Alternative Performance Measure) / 'IFRS' indicates whether the metric is defined by IFRS or not. Reference is made to note 5.9 for a reconciliation of APMs to IFRS.

		APM	IFRS
Income statement			
Gross margin, %	Gross profit in % of revenue.		X
Operating expenditures (OPEX)	Selling and distribution costs, development costs, management and administrative expenses, as well as other operating income and expenses.	X	
EBITDA before special items	Operating profit before special items, depreciation, amortization and impairment losses.	X	
Operating profit (EBIT) before special items	Profit for the year before special items, net financials and tax	X	
Operating profit (EBIT)	Profit for the year before net financials and tax	X	
Special items (s.i.)	Special items comprise costs that cannot be attributed directly to the Group's ordinary activities and are non-recurring in nature.	X	
Balance sheet			
Net working capital	Inventories, trade receivables, other receivables, and prepayments, less trade payables and other payables.	X	
Interest-bearing debt	Debt on which interest is paid, including bank debt, debt to credit institutions, lease debt, and corporate bonds, but not trade payables.	X	
Net interest-bearing debt (NIBD)	Interest-bearing debt, less cash, and cash equivalents.	X	
Invested capital	Equity and net interest-bearing debt.	X	

		APM	IFRS
Cash flows			
Cash flow from operating activities	Cash flow from operating activities, as defined in IAS 7.		X
Cash flow from investing activities before acquisitions of enterprises and technology	Cash flow from investing activities, as defined in IAS 7, excluding cash flow for the acquisition of technologies and enterprises.		X
Free cash flow before acquisitions of enterprises and technology	The sum of cash flow from operating activities and cash flow from investing activities before acquisitions of enterprises and technology.		X
Acquisitions of enterprises and technology	Cash flow from the acquisition of enterprises and technologies, including payment to the seller and payment of earn-outs less cash in acquired enterprises.		X

**SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.****5.10 Key figure and ratio definitions (continued)**

		APM	IFRS
Key figures and ratios			
Organic growth	Development in revenue, adjusted for fluctuations in foreign exchange rates and the effect of acquisitions, in the past 12 months in % of revenue in the period of comparison.	X	
OPEX ratio	Operating expenses in % of revenue.	X	
Effective tax rate	Tax for the year relative to the profit before tax.		X
EBITDA margin before special items	EBITDA before special items in % of revenue.	X	
EBIT margin	EBIT in % of revenue.	X	
EBIT margin before special items	EBIT before special items in % of revenue.	X	
Return on equity	Net profit/loss for the year for a rolling 12-month period in relation to average equity.		X
NIBD/EBITDA before special items	Net interest-bearing debt/EBITDA before special items.	X	
Equity ratio	Equity's share of total assets at end of year.		X
CFFI, % of revenue	Cash flow from investing activities, including assets disposed of, in % of revenue.	X	
Cash conversion	Cash conversion is equal to free cash flow before acquisitions, in % of EBITDA before special items.	X	
Net working capital, % of revenue	Inventories, trade receivables, other receivables, and prepayments, less trade payables and other payables in % of revenue.	X	
Return on invested capital (ROIC)	EBIT b.s.i. for a rolling 12-month period, less the Group's expected long-term tax rate, relative to the average equity, plus the average net interest-bearing debt.	X	

		APM	IFRS
Share-related ratios			
Earnings per share (EPS)	Earnings per share for the year, calculated in accordance with IAS 33.		X
Diluted earnings per share (EPS-D)	Diluted earnings per share, calculated in accordance with IAS 33.		X
Cash flow per share	Cash flow from operating activities, relative to number of shares at end of year.	X	
Equity value per share	Total equity relative to number of shares at end of year.	X	
Dividend per share	Dividend relative to number of shares at end of year.		X
Dividend pay-out ratio, %	Dividend as a percentage of net profit/loss for the year.		X
P/E ratio	Market price relative to earnings per share (EPS).	X	



PARENT COMPANY FINANCIAL STATEMENTS

- Ambu A/S management review
- Income statement and statement of comprehensive income
- Cash flow statement
- Balance sheet
- Equity statement
- Notes



AMBU A/S MANAGEMENT REVIEW

The parent company, Ambu A/S, operates as the principal of the Ambu Group and is headquartered in Denmark. All inventories are traded from Ambu's production facilities through the parent company to the sales subsidiaries as well as external customers.

The parent company owns the Group's intellectual property rights, with most of the Group's intangible assets located in Denmark.

Apart from the sale of MedTech solutions, the parent company maintains and develops Group functions.

Financial review

Total reported revenue in 2024/25 was DKK 4,656m (DKK 4,415m), while net profit for the year was DKK 476m (DKK 206m). The increase in net profit was mainly related to last year's recognized impairment loss and lower dividends from subsidiaries this year. Ambu A/S received dividends of DKK 39m in 2024/25, compared with DKK 75m in 2023/24.

As of 30 September 2025, equity amounted to DKK 5,185m (DKK 4,785), impacted by profit for the year, offset by paid dividend of DKK 0.38 per share, corresponding to DKK 102m (2023/24: DKK 0).

Free cash flow decreased to DKK 319m (2023/24: DKK 461m), mainly driven by increased investments in development projects and working capital, namely balances with Group companies.

Other events in 2024/25

- In May, Ambu initiated the rebuild of its leased office premises in Ballerup, Denmark. The project is structured into multiple phases, not all of which have been committed to at this stage. Financing for the rebuild is being provided by a construction loan facility, which will be converted into a lease agreement upon completion - currently expected in October 2027.
- In April, Ambu A/S has committed credit facilities for a total of DKK 1,000m (DKK 1,800m) to cover the Ambu Group's liquidity needs. The facilities carry floating interest rates in the range of 0.53-1.13% (0.58%-2.98%), depending on the Group's gearing and ESG performance. At year end, there was no utilization of the facilities.



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Ambu A/S financial statements for the period 1 October – 30 September 2024/25

(DKKm)	Note	2024/25	2023/24
INCOME STATEMENT			
Revenue	2.1	4,656	4,415
Production costs	2.2, 2.3	-2,944	-2,836
Gross profit		1,712	1,579
Selling and distribution costs	2.2, 2.3	-399	-344
Research and development costs	2.2, 2.3	-330	-295
Management and administrative costs	2.2, 2.3	-448	-427
Operating profit (EBIT) before special items		535	513
Special items	2.4	-	-334
Operating profit (EBIT)		535	179
Financial income	4.2	53	87
Financial expenses	4.2	-26	-29
Profit before tax		562	237
Tax on profit for the year	2.5	-86	-31
Net profit for the year		476	206

(DKKm)	2024/25	2023/24
STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the year	476	206
Other comprehensive income	-	-
Comprehensive income for the year	476	206



CASH FLOW STATEMENT

Ambu A/S financial statements for the period 1 October – 30 September 2025

(DKK)m	Note	2024/25	2023/24
Net profit		476	206
Adjustment for non-cash items:			
Income taxes in the income statement	2.5	86	31
Financial items in the income statement	4.2	-27	-58
Depreciation, amortization, and impairment losses	2.3	228	545
Share-based payment		13	13
Change in working capital	3.7	-192	-140
Change in provisions	5.1	-	-3
Interest received		14	12
Interest paid		-26	-10
Income tax paid		-21	-
Cash flow from operating activities		551	596
Investments in non-current assets	3.1, 3.2	-271	-207
Investments in subsidiaries		-	-3
Dividend from subsidiaries		39	75
Cash flow from investing activities		-232	-135
Free cash flow		319	461
Repayment of lease liability		-9	-9
Exercise of options		11	-
Dividend paid		-102	-
Dividend, treasury shares		1	-
Cash flow from financing activities		-99	-9

(DKK)m	Note	2024/25	2023/24
Changes in cash and cash equivalents		220	452
Cash and cash equivalents, beginning of year		537	85
Cash and cash equivalents, end of year		757	537
Cash and cash equivalents, end of year, are composed as follows:			
Cash and cash equivalents		86	187
Short-term deposits		671	350
Cash and cash equivalents, end of year		757	537



BALANCE SHEET

Ambu A/S financial statements at 30 September 2025

(DKKm)	Note	30.09.25	30.09.24
ASSETS			
Goodwill	3.1	147	147
Completed development projects	3.1	993	904
Other, incl. IT software	3.1	439	446
Development projects and other assets in progress	3.1	320	351
Intangible assets		1,899	1,848
Property, plant, and equipment	3.2	17	17
Rights-of-use assets	3.4	119	110
Investments in subsidiaries	3.3	2,095	2,095
Deferred tax asset	2.6	9	53
Total non-current assets		4,139	4,123
Inventories	3.5, 4.1	323	293
Trade receivables	3.6, 4.1	99	98
Receivables from subsidiaries	4.1	618	386
Income tax receivable		-	17
Other receivables	4.1	4	-
Prepayments		63	62
Derivative financial instruments	4.1	-	3
Cash and cash equivalents	4.1	757	537
Total current assets		1,864	1,396
Total assets		6,003	5,519

(DKKm)	Note	30.09.25	30.09.24
EQUITY AND LIABILITIES			
Share capital		135	135
Other reserves		5,050	4,650
Equity		5,185	4,785
Provisions	5.1	3	4
Credit institutions	3.4	5	-
Lease liabilities	3.4	81	80
Payables to subsidiaries	4.1	-	6
Non-current liabilities		89	90
Provisions	5.1	1	-
Lease liabilities	3.4	12	11
Trade payables	4.1	155	128
Payables to subsidiaries	4.1	431	371
Income tax		37	36
Other payables	4.1	93	98
Current liabilities		729	644
Total liabilities		818	734
Total equity and liabilities		6,003	5,519



EQUITY STATEMENT

Ambu A/S financial statements for the period 1 October – 30 September 2024/25

(DKKmn)	Note	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1 October 2024		135	969	3,681	4,785
Net profit for the year		-	51	425	476
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	51	425	476
<i>Transactions with the owners:</i>		-	-	-	-
Share-based payment	2.2	-	-	13	13
Tax deduction relating to share options		-	-	1	1
Exercise of options		-	-	11	11
Distributed dividend		-	-	-102	-102
Dividend, treasury shares		-	-	1	1
Equity 30 September 2025		135	1,020	4,030	5,185
Equity 1 October 2023		135	1,015	3,411	4,561
Net profit for the year		-	-46	252	206
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		-	-46	252	206
<i>Transactions with the owners:</i>		-	-	-	-
Share-based payment	2.2	-	-	13	13
Tax deduction relating to share options		-	-	5	5
Dividend, treasury shares		-	-	-	-
Equity 30 September 2024		135	969	3,681	4,785

At the annual general meeting on 4 December 2024, the dividend proposed by the Board of Directors was approved. Reference is made to note 5.8 in the consolidated financial statement for specification of the Group's distributed profit, including proposed and paid dividend.

\$ Accounting policies

Reserve for development costs

Contrary to the accounting policies applied in the consolidated financial statements, in accordance with the Danish Financial Statements Act, Ambu A/S must tie up a reserve in equity, corresponding to the capitalized value of development costs (see note 3.1). The amortization of the capitalized development costs, as well as deferred tax, is set off against this reserve.



NOTES ON THE FINANCIAL STATEMENTS

– PARENT COMPANY

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NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

1.1 Basis of preparation

Ambu A/S is a public limited company domiciled in Denmark. Ambu A/S is the parent company of the Ambu Group.

The financial statements of the parent company are presented in accordance with IFRS accounting standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The following notes to the financial statements are not presented separately for the parent company. Accordingly, reference is made to the notes in the consolidated financial statements, which also include disclosures relevant to the parent company.

- 1.1 Basis of preparation
- 1.2 Changes in accounting policies and disclosures
- 1.3 General accounting policies
- 5.6 Contingent liabilities
- 5.7 Subsequent events
- 5.8 Adoption of the Annual Report, etc.

The accounting policies have been applied consistently in the preparation of the financial statements of the parent company for the years presented, as well as being consistent with previous years.

2.1 Revenue

(DKKm)	2024/25	2023/24
Revenue from sales to Group companies	4,107	3,950
Revenue from sales to external customers	549	465
Total revenue	4,656	4,415
Europe	331	273
Rest of World	218	192
Total external revenue by markets	549	465

The parent's domicile country, Denmark, is included in Europe at DKK 58m (DKK 58m).

\$ Accounting policies

Revenue from the sale of goods is recognized in the income statement when all performance obligations have been fulfilled, at the point in time when risk is transferred. Revenue is measured at the fair value of the agreed consideration, exclusive of VAT and taxes collected on behalf of a third party. At the time of recognition of revenue, a number of price adjustments are also estimated. These are recognized as a reduction of revenue.

Delivery and payment terms

The parent's primary performance obligation is the sale and delivery of medical technology products to customers, both internally in the Group and to external customers. The performance obligation is fulfilled when the risk of the goods is passed to the buyer, which most often occurs at the prior agreed delivery address. Due to the focus on disposable devices, the parent is not subject to any material guarantee obligations.

The parent's customers have payment terms that reflect the market in which the sale takes place. For the majority of sales, payment terms are 15-60 days.

Historically, the parent has not experienced any major losses on trade receivables. See note 3.6 on trade receivables.

The parent company has no open sales orders expected to be delivered more than one year from the balance sheet date, and therefore no performance obligations have been disclosed in accordance with IFRS 15 par 121.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

2.2 Staff costs

The staff costs of the parent company are distributed on the respective functions as follows:

(DKKm)	2024/25	2023/24
Production costs	14	12
Selling and distribution costs	136	119
Development costs	153	132
Management and administrative costs	235	228
Total staff costs	538	491

Staff costs are distributed between the Executive Management, the Board of Directors, and other employees as follows:

(DKKm)	2024/25	2023/24
Remuneration, Executive Management	20	22
Share-based payment	6	5
Severance payment	-	5
Severance, share-based payment	-	1
Staff costs, Executive Management	26	33
Wages and salaries	447	401
Pension contributions	39	34
Social security costs	12	9
Share-based payment	7	7
Remuneration, Board of Directors	7	7
Total staff costs	538	491
Average number of employees during the year	520	459
Number of full-time employees at the end of the year	563	485

For information on accounting policies, reference is made to note 2.3 and 5.4 in the consolidated financial statement.

2.3 Depreciation, amortization, and impairment losses on non-current assets

(DKKm)	2024/25	2023/24
Amortization of intangible development projects and other, incl. IT software	217	207
Depreciation of property, plant, and equipment	4	5
Depreciation of right-of-use assets	7	6
Impairment losses on non-current assets	-	327
Total depreciation, amortization, and impairment losses	228	545

Depreciation, amortization, and impairment losses have been allocated to the following functions:

(DKKm)	2024/25	2023/24
Production costs	1	-
Selling and distribution costs	3	3
Development costs	195	187
Management and administrative costs	29	28
Special items	-	327
Total depreciation, amortization, and impairment losses	228	545



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

2.4 Special items

(DKKm)	2024/25	2023/24
Impairment of acquired technologies	-	206
Impairment of completed development projects	-	121
Impairment of plant and machinery	-	5
Write-down of inventories	-	3
Severance costs in the Group	-	-1
Total special items	-	334

Reference is made to note 2.6 to the consolidated financial statements for a description of 'special items'.

If special items had been recognized in Operating profit (EBIT) before special items, the impact would have been allocated to the following functions:

(DKKm)	2024/25	2023/24
Production costs	-	8
Development costs	-	326
Total special items	-	334

§ Accounting policies

Special items comprise costs or income that cannot be attributed directly to the parent company's ordinary activities and are non-recurring in nature, e.g., strategic re-evaluation. Such costs include the cost related to significant restructuring of the cost base and processes, as well as restructuring costs related to resignation of employees in the parent company and costs charged by subsidiaries related to such. Further special items include redundancy costs related to Group Management, and impairment of assets.

2.5 Tax on profit for the year

(DKKm)	2024/25	2023/24
Current tax on profit for the year	41	37
Deferred tax on profit for the year	71	-2
Adjustment, previous years	-26	-4
Total tax on profit for the year	86	31
<i>Tax on profit for the year comprises (in DKKm):</i>		
Applicable tax rate on profit for the year in parent company	123	52
Income not subject to tax	-9	-17
Non-deductible costs	3	3
Additional tax deduction on R&D costs	-5	-3
Additional tax deduction on R&D costs in respect of previous years	-28	-
Tax adjustment in respect of previous years	2	-4
Total tax on profit for the year	86	31

The Group's transfer pricing setup is based on the widely used principal model. In this model, Ambu A/S distributes an arm's length profit to its subsidiaries and any residual profit is repatriated back to Ambu A/S for taxation. The taxable profit is then reduced by deductions from investments made. Furthermore, income tax payable is reduced by Ambu A/S's tax deduction, resulting from the employees' gains from exercised warrants and share options. Such gains are subject to personal tax.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

2.6 Deferred tax

(DKKm)	30.09.25	30.09.24
Deferred tax at 1 October	53	48
Deferred tax on share-based payment recognized in equity	1	5
Deferred tax for the year recognized in the income statement	-71	2
Change in respect of previous years	26	-2
Deferred tax at 30 September	9	53
<i>Deferred tax relates to:</i>		
Intangible assets	-348	-338
Property, plant, and equipment	-3	-1
Current assets	-4	-4
Deferred tax on share-based payment recognized in equity	6	4
Provisions	-	-3
Tax loss carry-forwards	358	395
	9	53

Tax losses in Ambu A/S

On recognizing tax loss carry-forwards in Denmark, the Management has assessed whether convincing evidence was present, as the Group has a history of recent losses in Denmark, which is due to high investment levels, low residual profit earned in the parent company as a consequence of the arm's length mechanism in the OECD Principal-model, and tax deductibility of employees' share-based payments.

Tax loss carry-forwards in Denmark totaling DKK 358m (DKK 395m) were recognized at the end of the year. The tax loss carry-forwards are recognized on the basis of budgets, and strategy plans for the individual activities approved by the Management. Estimates and assessments of future taxable income are thus consistent with the basis for the impairment tests and the measurement of contingent consideration carried out.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.1 Intangible assets

(DKKm)	Goodwill	Completed development projects	Other incl. IT software*	Development projects and other assets in progress	Total
2024/25					
Cost at 1 October	147	1,704	1,074	351	3,276
Additions during the year	-	-	-	267	267
Disposals during the year	-	-	-60	-	-60
Transferred during the year	-	246	52	-298	-
Cost at 30 September	147	1,950	1,066	320	3,483
Amortization and impairment losses at 1 October	-	-800	-628	-	-1,428
Disposals during the year	-	-	60	-	60
Amortization for the year	-	-157	-59	-	-216
Amortization and impairment losses at 30 September	-	-957	-627	-	-1,584
Carrying amount at 30 September	147	993	439	320	1,899
2023/24					
Cost at 1 October	147	1,435	1,049	442	3,073
Additions during the year	-	-	-	203	203
Transferred during the year	-	269	25	-294	-
Cost at 30 September	147	1,704	1,074	351	3,276
Amortization and impairment losses at 1 October	-	-547	-347	-	-894
Impairment losses for the year	-	-121	-206	-	-327
Amortization for the year	-	-132	-75	-	-207
Amortization and impairment losses at 30 September	-	-800	-628	-	-1,428
Carrying amount at 30 September	147	904	446	351	1,848

* Carrying amount at 30 September 2025 of Other, incl. IT software, includes intangible rights of DKK 339m (DKK 378m).

\$ Accounting policies

Reference is made to note 3.1 to the consolidated financial statement for the accounting policy and impairment considerations related to goodwill.

Reference is made to note 3.2 to the consolidated financial statements for the accounting policy and impairment considerations for other intangible assets.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.2 Property, plant, and equipment

(DKKm)	Land and buildings	Plant and machinery	Other plant, fixtures and equipment	Property, plant and equipment in progress	Total
2024/25					
Cost at 1 October	17	1	32	5	55
Additions during the year	-	-	-	4	4
Transferred during the year	-	2	5	-7	-
Cost at 30 September	17	3	37	2	59
Depreciation and impairment losses at 1 October	-11	-	-27	-	-38
Depreciation for the year	-1	-	-3	-	-4
Depreciation and impairment losses at 30 September	-12	-	-30	-	-42
Carrying amount at 30 September	5	3	7	2	17
2023/24					
Cost at 1 October	16	1	31	3	51
Additions during the year	-	-	-	6	6
Disposals during the year	-1	-	-1	-	-2
Transferred during the year	2	-	2	-4	-
Cost at 30 September	17	1	32	5	55
Depreciation and impairment losses at 1 October	-10	-	-24	-	-34
Disposals during the year	-	-	1	-	1
Depreciation for the year	-1	-	-4	-	-5
Depreciation and impairment losses at 30 September	-11	-	-27	-	-38
Carrying amount at 30 September	6	1	5	5	17

§ Accounting policies

Reference is made to note 3.3 to the consolidated financial statements for the accounting policy and impairment considerations for property, plant, and equipment.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.3 Investments in subsidiaries

(DKKm)	2024/25	2023/24
Cost at 1 October	2,592	2,589
Additions	-	3
Cost at 30 September	2,592	2,592
Impairment losses at 1 October	-497	-495
Impairment losses for the year	-	-2
Impairment losses at 30 September	-497	-497
Carrying amount at 30 September	2,095	2,095

Dividends distributed by subsidiaries are specified according to note 4.2 to the parent financial statement.

Impairment losses related to investments in subsidiaries are specified according to note 4.2 to the parent financial statement.

Reference is made to note 5.4 to the consolidated financial statements for an overview of the subsidiaries of the parent company.

§ Accounting policies

Investments in subsidiaries are measured at cost. If there is any indication of impairment, an impairment test is carried out. Indication of impairment includes, but is not limited to, distributed dividend from subsidiaries exceeding either the profit for the year, or the net book value or the net assets of the subsidiary.

Where the cost exceeds the recoverable amount, write-down for impairment is made to the lower value and impairment losses are recognized as financial expenses.

3.4 Leases

(DKKm)	30.09.25	30.09.24
Land and buildings	104	103
Other plant, fixtures and fittings, tools and equipment	10	7
Right-of-use assets in progress ¹	5	-
Carrying amount of lease assets	119	110
Additions on lease assets during the year	12	3
Lease liabilities		
Less than 1 year	10	11
Between 1 and 5 years	82	92
More than 5 years	1	-
Undiscounted lease liabilities	93	103

(DKKm)	2024/25	2023/24
Amounts recognized in the income statement		
Interest on lease liabilities	3	3
Depreciation of lease assets per asset class		
Land and buildings	3	3
Other plant, fixtures and fittings, tools and equipment	4	3
Depreciation of lease assets	7	6
Amounts recognized in the cash flow statement		
Total cash outflow for leases	12	13

¹ Right-of-use assets in progress relate to the rebuild of the leased office premises in Ballerup, Denmark. The rebuild is financed through a construction loan facility, which will be converted into a lease agreement upon completion, currently expected in October 2027.

§ Accounting policies

Reference is made to note 3.4 to the consolidated financial statements for information on accounting policies.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.5 Inventories

(DKKm)	30.09.25	30.09.24
Raw materials and consumables	23	20
Finished goods	300	273
	323	293
The above includes write-downs amounting to	-5	-13
Cost of sales for the year	2,962	2,815

§ Accounting policies

Reference is made to note 3.5 to the consolidated financial statements for the accounting policy for inventories.

3.6 Trade receivables

Trade receivables fall due as follows:

(DKKm)	Not due	Due 1-90 days	Due 91-180 days	Due > 180 days	Total
2024/25					
Trade receivables, amortized cost	91	7	2		100
Write-down for expected credit loss			-1		-1
Trade receivables	91	7	1	-	99
Provision for bad debt at 1 October					-1
Provision for bad debt at 30 September					-1
2023/24					
Trade receivables, amortized cost	89	9	-	1	99
Write-down for expected credit loss	-	-	-	-1	-1
Trade receivables	89	9	-	-	98
Provision for bad debt at 1 October					-3
Bad debt realized during the year					2
Provision for bad debt at 30 September					-1

3.6 Trade receivables (continued)

Credit risks

Ambu monitors trade receivables on a daily basis by means of due date reports, changes in payment pattern trends, and ordinary follow-up routines, to identify any indications that the initial expectations for credit losses on the individual receivables should be adjusted. This risk assessment is targeted at all relevant receivables.

In addition, the Management estimates general macro risks on the portfolio of trade receivables. The parent company does not use factoring in connection with the collection of debts.

For information on accounting policies, reference is made to note 3.6 in the consolidated financial statement.

3.7 Change in working capital

(DKKm)	2024/25	2023/24
Change in inventories	-31	-54
Change in receivables	-2	7
Change in balances with Group companies	-181	-104
Change in trade payables, etc.	22	11
	-192	-140



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

4.1 Categories of financial instruments

The parent company has recognized the following financial instruments:

(DKKm)	30.09.25	30.09.24
Trade receivables	99	98
Receivables from subsidiaries	618	386
Other receivables	4	-
Cash and cash equivalents	757	537
Receivables and cash and cash equivalents	1,478	1,021
Derivative financial instruments (level 2)	-	3
Financial assets recognized at fair value	-	3
Credit institutions	5	-
Trade payables	155	128
Payables to subsidiaries	431	377
Other payables	93	98
Financial liabilities recognized at amortized cost	684	603

The parent company's payables fall due as follows:

(DKKm)	0-1 year	1-5 years	> 5 years	Total
2024/25				
Credit institutions	-	5	-	5
Other financial liabilities	679	-	-	679
	679	5	-	684

(DKKm)	0-1 year	1-5 years	> 5 years	Total
2023/24				
Other financial liabilities	597	6	-	603
	597	6	-	603

4.2 Net financials

(DKKm)	2024/25	2023/24
Interest income, banks	14	12
Dividend from subsidiaries	39	75
Financial income	53	87

(DKKm)	2024/25	2023/24
Interest expenses, subsidiaries	1	1
Interest expenses, banks	8	6
Interest expenses, leases	3	3
Financial expenses, others	2	-
Foreign exchange loss, net	12	17
Impairment, investments in subsidiaries	-	2
Financial expenses	26	29

\$ Accounting policies

Dividend from subsidiaries is recognized under financial income at the time that the dividend is declared.



NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

5.1 Provisions

(DKKm)	2024/25	2023/24
Provisions at 1 October	4	7
Used during the year	-	-3
Provisions at 30 September	4	4
Provisions expected to fall due:		
Non-current liabilities	3	4
Current liabilities	1	-
Provisions at 30 September	4	4

5.2 Fee to auditors appointed by the annual general meeting

(DKKm)	2024/25	2023/24
Audit fee	2.4	2.1
Other assurance engagements	1.6	0.8
Tax consultancy services	-	0.1
Other services	-	0.8
Total fees	4.0	3.8

Fee for non-audit services provided to the parent company by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 1.6m (DKK 1.7m), relating mainly to other assurance reports.

5.3 Related parties

The parent company's related parties include subsidiaries, the company's Board of Directors and Executive Management and members of their families. Related parties furthermore include enterprises in which the aforementioned persons have a significant interest.

Ambu A/S has engaged in the following important transactions with related parties:

(DKKm)	2024/25	2023/24
Sale of goods and services to subsidiaries	4,107	3,950
Purchase of goods and services from subsidiaries	-2,757	-2,703
Recharges of services to subsidiaries	76	81
Purchase of development services from subsidiaries capitalized as development projects	-45	-30
Dividend received from subsidiaries	39	75

During the year, no transactions, except for payment of the Management's remuneration and intercompany transactions eliminated in the consolidated financial statements, were carried out with the Board of Directors, Executive Management, senior employees, major shareholders, or other related parties.

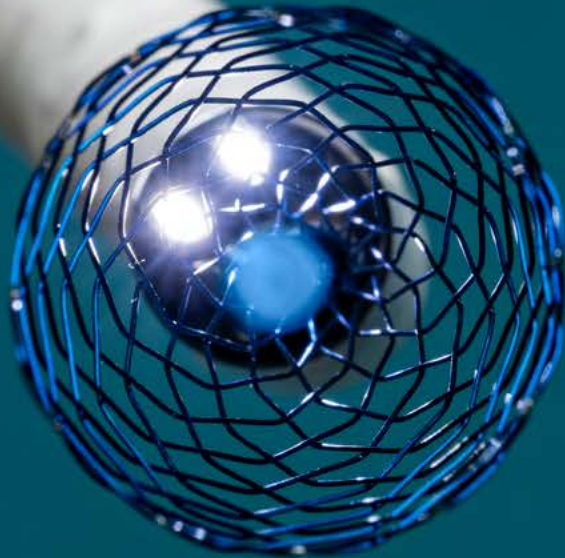
Outstanding balances and receivables in respect of related parties, essentially arising from ordinary business relations, i.e. the purchase and sale of goods and services, are included in the balance sheet of the parent company. Such transactions are carried out on the same terms as apply to the Group's other customers and suppliers. For information on the year's interest on intercompany loans, see note 4.2.

Sale of services to Group companies includes freight and facility services and IT costs. The purchase of services from Group companies mainly consists of research and development services.

The parent company has provided loans to a number of subsidiaries. The loans carry interest on market terms.

Guarantees have been provided to banks in respect of the subsidiaries. The subsidiaries have not furnished security for their debt to the parent company.

(DKKm)	2024/25	2023/24
Guarantees and security provided on behalf of subsidiaries	401	396



STATEMENTS

- Management statement
- Independent auditor's report
- Independent auditor's assurance report on the selected sustainability data



MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today considered and approved the annual report of Ambu A/S for the financial year from 1 October 2024 to 30 September 2025.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the company's assets, equity and liabilities and financial position at 30 September 2025, and of the results of the Group's and the company's operations and cash flows for the financial year from 1 October 2024 to 30 September 2025.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards ESRS as required by the Danish Financial Statement Act section 99a as well as article 8 in the EU Taxonomy regulation.

In our opinion, the Management's review gives a fair account of the development and performance of the Group and the company, the results for the year and the Group's and the company's financial position, together with a description of the principal risks and uncertainties faced by the Group and the company. The Consolidated ESG data have been prepared in accordance with the stated accounting policies. In our opinion, it gives a fair view of the Group's environmental, social, and governance performance. In our opinion, the annual report of Ambu A/S, for the financial year 1 October 2024 to 30 September 2025 identified as AMBU-2025-09-30-en.zip, has been prepared, in all material respects, in compliance with the ESEF Regulation.

The annual report is submitted for adoption by the annual general meeting.

Copenhagen, 5 November 2025

Executive Management

Britt Meelby Jensen
Chief Executive Officer

Henrik Skak Bender
Chief Financial Officer

Board of Directors

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson

Michael Del Prado

Simon Hesse Hoffmann

David Hale

Charlotte Elgaard Bjørnhof
Employee-elected

Thomas Bachgaard Jensen
Employee-elected

Jesper Mads Bartroff Frederiksen
Employee-elected



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ambu A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ambu A/S for the financial year 1 October 2024 - 30 September 2025, [pages 134-187](#), which comprise income statement, statement of comprehensive income, cash flow statement, balance sheet, equity statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2024 - 30 September 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements")

section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Ambu A/S on 13 December 2017 for the financial year 2017/18. We have been reappointed annually by resolution of the general meeting for a total consecutive period of eight years up until the financial year 2024/25.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year 2024/25. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assess-

ment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Recognition of revenue in the U.S. due to price adjustment structure

In the U.S. market, a significant portion of Ambu's sales flow through dealers (third-party warehouses) who sell the products to public and private hospitals and clinics (the end-customers). Ambu's sales price to the dealer depends on the pricing arrangement Ambu has agreed with the end-customer.

As Ambu's sales to end-customers deviate in amounts and timing from the amounts invoiced to the dealer, Ambu subsequently adjusts the price stated in the preliminary invoice. Price adjustments are recognized on an ongoing basis, and price adjustments which have not been settled at the balance sheet date are recognized as a reduction in trade receivables in the balance sheet.

We focus on this area, as the assessment of non-settled price adjustments to dealers is complex and includes management estimates and judgments.

Reference is made to note 2.2 in the consolidated financial statements.

How our audit addressed the key audit matter

We have identified, tested and assessed key internal controls and related systems which are used to process and calculate price adjustments for dealers.

We assessed and reviewed management's calculation of price adjustments by comparing the assumptions applied with the group's trading policies, the terms of existing contracts, third-party reported data and historical price adjustment levels.



Further, we assessed the most significant parameters included in the calculation of the non-settled price adjustments as per 30 September 2025 based on historical data, accounting records, external inventory statements and the terms of existing contracts.

Valuation of acquired GI technologies

The carrying value of acquired GI technologies and subsequently capitalized development costs amount to DKK 538 million on 30 September 2025.

The value of acquired GI technologies was initially determined in connection with the purchase price allocation from the acquisition of Invendo Medical GmbH in October 2017. Subsequently, additional internally generated development costs associated to the acquired GI technologies have been capitalized. In case of indications of impairment, an impairment test is prepared, based on Management's estimates of the recoverable amount based on an assessment of net present value of future cash flows on the basis of strategic revenue plans, long-term growth, royalty rate and discount rate, etc.

Due to the inherent uncertainty involved in determining the recoverable amount, we considered these impairment tests to be a key audit matter.

Reference is made to note 3.2 in the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures included testing the mathematical accuracy of the impairment models applied by Management to calculate the recoverable amount of investments in acquired GI technologies and comparing forecasted profitability to internally approved budgets and long-term strategy.

We evaluated the assumptions and methodologies used in the impairment models, particularly the assumptions relating to the forecasted revenue growth, including comparing with historical growth rates and the royalty rate and discount rate.

Further, we evaluated the sensitivity analysis on the assumptions applied in the impairment models prepared by Management.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt



on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Ambu A/S, we performed procedures to express an opinion on whether the annual report of Ambu A/S for the financial year 1 October 2024 - 30 September 2025 with the file name AMBU-2025-09-30-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgment where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error.

The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Ambu A/S for the financial year 1 October 2024 - 30 September 2025 with the file name AMBU-2025-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 5 November 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Morten Weinreich Larsen
State Authorised
Public Accountant
mne42791



INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

To the shareholders of Ambu A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Ambu A/S (the group) included in the Annual Report 2024/25, [pages 57-133](#) (the sustainability statement), for the financial year 1 October 2024 – 30 September 2025 including disclosures incorporated by reference listed on [pages 128-130](#).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in “The double materiality assessment” on [pages 64-66](#); and
- compliance of the disclosures in the section EU Taxonomy within the environmental section on [pages 91-95](#) of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are

likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the section The double materiality assessment on [pages 64-66](#) of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;



- preparing the disclosures in the section EU Taxonomy within the environmental section on [pages 91-95](#) of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section The double materiality assessment on [pages 64-66](#).

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group was consistent with the description of the process set out in the section "The double materiality assessment" on [pages 64-66](#).

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;

- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the sustainability statement;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 5 November 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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Corporate Governance
Report 2024/25 ↓



Remuneration
Report 2024/25 ↓





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