INTERIM REPORT FOR Q4 2024/25 (UNAUDITED)

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Registration no. 63644919

Ambu

INTERIM REPORT FOR Q4 2024/25 (UNAUDITED)

Solid growth in Q4 enables Ambu to close the financial year within the current guidance range, delivering 13.1% organic growth and a 13.0% EBIT margin. This consistent momentum highlights the resilience and strength of Ambu's business model.

Looking toward next year, Ambu expects 10–13% organic growth, driven by increased overall procedure volume and continued single-use conversion, and an EBIT margin of 12–14%, supported by continued operating leverage, though partially offset by short-term tariff costs. 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.

"In line with our guidance, we delivered solid financial results, achieving 10.0% organic growth in Q4 and 13.1% for the full year. This performance was fueled by strong momentum in Endoscopy Solutions across all business areas, alongside extraordinary growth in Anesthesia & Patient Monitoring.

With continued profitability improvements, we have achieved a strong turnaround since launching ZOOM IN in November 2022, and I'm incredibly proud of the progress delivered by everyone in Ambu.

As we kicked off our new financial year, we launched our next-era strategy, ZOOM AHEAD, designed to accelerate our growth trajectory and deepen our impact in healthcare. Our long-term aspiration remains clear: to achieve global endoscopy leadership. In a landscape where clinicians face mounting pressure to do more with less, we are committed to helping them treat more patients and improve outcomes, powered by our innovative, efficient, and technologically advanced solutions."

Britt Meelby Jensen
Chief Executive Officer

Q4 2024/25 conference call
A conference call is broadcast live today, 5 November 2025 at 11:00 (CET), via **Ambu.com/webcastQ42025**. **To ask questions** during the Q&A session, please register prior to the call via **Ambu.com/conferencecallQ42025register**. Upon registration, you will receive an e-mail with information to access the call.

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

Financial highlights for Q4

- **Revenue** increased organically by 10.0% (10.6%) to DKK 1,466m (DKK 1,387m), with reported growth of 5.7% (10.2%). This brings organic growth for the full year to 13.1% (13.8%), with reported growth of 12.0% (12.9%).
- **Endoscopy Solutions** increased organically by 12.4% (14.5%). The **Respiratory** business group posted 8.8% (5.7%) organic growth, positively impacted by continued aScope™ 5 Broncho adoption, as well as the newly launched video laryngoscopy solution. The **Urology, ENT, & GI** business group posted 16.0% (24.8%) organic growth, mainly driven by the aScope™ 4 portfolio, with sustained strong growth momentum for aScope™ 5 Uretero. **Anesthesia & Patient Monitoring** increased organically by 6.4% (5.3%), driven by solid volume development.
- **EBIT before special items (b.s.i.)** was DKK 147m (DKK 147m), with an **EBIT margin b.s.i.** of 10.0% (10.6%). EBIT margin for the quarter was negatively impacted by both tariff costs and FX headwind but positively impacted by continued operational leverage from solid organic growth. This brings EBIT for the full year to DKK 784m (DKK 645m), with an EBIT margin b.s.i. of 13.0% (12.0%).
- **Free cash flow (FCF)** before acquisitions totaled DKK 130m (DKK 98m). This was impacted by continued elevated inventory levels to mitigate global geopolitical dynamics and support growth, and profitability was impacted by both FX headwind and tariff costs. This brings FCF before acquisitions to DKK 407m (DKK 524m) for the full year.
- **Total distribution of cash** of DKK 260m, consisting of a dividend of DKK 110m planned for proposal by the Board of Directors at the annual general meeting, as well as a DKK 150m share buy-back program.

Business highlights for Q4

- **Next-era strategy,** ZOOM AHEAD, launched with long-term aspiration to achieve global endoscopy leadership.
- **Long-term financial targets increased** and extended towards FY 2029/30.
- **2025 technology innovation leadership recognition** from Frost & Sullivan, a global firm known for its Best Practices awards.
- **Growing portfolio of solutions** led to the renaming the business group 'Pulmonology' to 'Respiratory'. No changes to revenue allocation.

2025/26 financial guidance

- **Organic revenue growth**: 10-13%
- **EBIT margin b.s.i.**: 12-14%[1]

[1] 14-16% excluding assumed tariff impacts of ~2%-pts given the current schedule of expected tariffs. Mitigation actions, including investing in Americas, are on-going, and the effect will diminish over the coming years.

FINANCIAL HIGHLIGHTS

DKKm	Q4 2024/25	Q4 2023/24	FY 2024/25	FY 2023/24
Income statement				
Revenue	1,466	1,387	6,037	5,391
Gross profit	879	817	3,633	3,201
EBITDA before special items	244	244	1,156	1,009
Depreciation, amortization, and impairment	-97	-97	-372	-364
EBIT before special items	147	147	784	645
Special items	-	-334	-	-334
EBITDA	244	242	1,156	1,007
EBIT	147	-187	784	311
Net financials	3	6	-29	-11
Profit before tax	150	-181	755	300
Net profit for the period	115	-135	609	235
Cash flow				
Cash flow from operating activities (CFFO)	249	193	791	813
Cash flow from Investing activities (CFFI)	-119	-95	-384	-289
Free cash flow (FCF)	130	98	407	524
CFFO, % of revenue	17	14	13	15
CFFI, % of revenue	-8	-7	-6	-5
FCF, % of revenue	9	7	7	10
Cash conversion, %	53	40	35	52
Balance sheet				
Assets	7,675	7,154	7,675	7,154
Net working capital	1,238	1,050	1,238	1,050
Equity	6,035	5,594	6,035	5,594
Net interest-bearing debt	-319	-57	-319	-57
Invested capital	5,716	5,537	5,716	5,537

	Q4 2024/25	Q4 2023/24	FY 2024/25	FY 2023/24
Key figures and ratios				
Organic growth, %	10.0	10.6	13.1	13.8
Gross margin, %	60.0	58.9	60.2	59.4
OPEX ratio, %	49.9	48.3	47.2	47.4
EBITDA margin b.s.i., %	16.6	17.6	19.1	18.7
EBIT margin b.s.i., %	10.0	10.6	13.0	12.0
EBITDA margin, %	16.6	17.4	19.1	18.7
EBIT margin, %	10.0	-13.5	13.0	5.8
Tax rate, %	23	25	19	22
Return on equity, %	10	4	10	4
NIBD/EBITDA b.s.i.	-0.3	-0.1	-0.3	-0.1
Equity ratio, %	79	78	79	78
Net working capital, % of revenue	21	19	21	19
Return on invested capital (ROIC), %	11	9	11	9
Average number of employees	5,716	5,537	5,233	4,894
Share-related ratios (in DKK)				
Market price per share	93	131	93	131
Earnings per share	0.43	-0.51	2.29	0.88
Diluted earnings per share (EPS-D)	0.43	-0.51	2.28	0.88

Key figures and ratio definitions are consistent with the ones applied in the Annual Report 2024/25

BUSINESS PERFORMANCE – IN BRIEF

Businesses and business groups

Revenue, DKKm	Q4 2024/25	Split	Q4 2023/24	Organic	Currency	Reported	FY 2024/25	Split	FY 2023/24	Organic	Currency	Reported
Endoscopy Solutions	**889**	**61%**	**822**	**12.4%**	**-4.2%**	**8.2%**	**3,644**	**60%**	**3,190**	**15.4%**	**-1.2%**	**14.2%**
- Respiratory	431	29%	410	8.8%	-3.7%	5.1%	1,818	30%	1,645	11.4%	-0.9%	10.5%
- URO, ENT, & GI	458	31%	412	16.0%	-4.8%	11.2%	1,826	30%	1,545	19.6%	-1.4%	18.2%
Anesthesia & Patient Monitoring	**577**	**39%**	**565**	**6.4%**	**-4.3%**	**2.1%**	**2,393**	**40%**	**2,201**	**9.9%**	**-1.2%**	**8.7%**
- Anesthesia	301	21%	296	6.4%	-4.7%	1.7%	1,249	21%	1,155	9.6%	-1.5%	8.1%
- Patient Monitoring	276	19%	269	6.4%	-3.8%	2.6%	1,144	19%	1,046	10.2%	-0.8%	9.4%
Total	**1,466**	**100%**	**1,387**	**10.0%**	**-4.3%**	**5.7%**	**6,037**	**100%**	**5,391**	**13.1%**	**-1.1%**	**12.0%**

Geographies

Revenue, DKKm	Q4 2024/25	Split	Q4 2023/24	Organic	Currency	Reported	FY 2024/25	Split	FY 2023/24	Organic	Currency	Reported
North America	745	50%	711	11.4%	-6.6%	4.8%	3,051	50%	2,732	13.8%	-2.1%	11.7%
Europe	578	40%	525	10.2%	-0.1%	10.1%	2,405	40%	2,114	13.3%	0.5%	13.8%
Rest of World	143	10%	151	1.3%	-6.6%	-5.3%	581	10%	545	9.2%	-2.6%	6.6%
Total	**1,466**	**100%**	**1,387**	**10.0%**	**-4.3%**	**5.7%**	**6,037**	**100%**	**5,391**	**13.1%**	**-1.1%**	**12.0%**

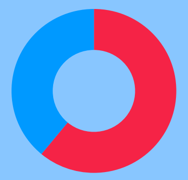
Respiratory
12m rolling organic growth

↑ **11.4%**

URO, ENT & GI
12m rolling organic growth

↑ **19.6%**

Revenue split by businesses
Q4 2024/25



Endoscopy Solutions

61%

Anesthesia & Patient Monitoring

39%

ENDOSCOPY SOLUTIONS

Ambu's Endoscopy Solutions business continued to be the biggest revenue contributor in Q4 2024/25. It accounted for 61% of the total revenue, with an organic revenue growth of 12.4% (14.5%), in line with the market growth of procedure volumes and single-use conversion. Ambu experienced growth across both business groups in Endoscopy Solutions, mainly driven by continued growth of existing solutions in a high-growth market.

Drivers of the quarter
The global endoscopy market continued to grow in number of procedures as expected, contributing to strong growth in the single-use market through further adoption.

The Urology, ENT, & GI business group posted 16.0% organic revenue growth. Ambu's single-use market share continued to grow, primarily driven by continued penetration of our aScope™ 4 portfolio. Urology continued strong growth momentum, while ENT grew at a lower pace. As expected, revenue from newly launched solutions was limited, reflecting the typical length of hospitals' sales processes. Growth in GI was mainly driven by Ambu's two gastroscopy solutions, Ambu® aScope™ Gastro and Ambu® aScope™ Gastro Large, successfully targeting specific needs for bleed management. Although GI remains a smaller part of Ambu's 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 8.8% organic revenue growth. The continued growth acceleration was driven by both Ambu's existing broad portfolio of bronchoscopy solutions and the launch of the new Ambu® SureSight™ Connect video laryngoscopy solution, launched this financial year. Respiratory was renamed from Pulmonology to reflect the broad clinical scope of Ambu's offering – from 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, the commercialization of Ambu® aScope™ 5 Uretero and Ambu® aScope™ 5 Cysto HD solutions continued. Following the CE mark in Europe earlier this year, Ambu strengthened its Urology offering with FDA clearance for aScope™ 5 Cysto HD, clearing it to function as a cysto-nephroscope for PCNL procedures. Although these new solutions and indications did not contribute significantly to this year's endoscopy growth, the performance feedback was very positive, and we remain confident of the growth potential.

In Respiratory, we launched our video laryngoscopy solution, Ambu® SureSight™ Connect, throughout the year. In the beginning of 2025, it was launched together with a handful of blades; then we expanded the solution with more blades for pediatric patients later in the year, completing the blade portfolio. The feedback from clinicians on Ambu® SureSight™ Connect has been highly positive. They highlight the benefit of Ambu's Respiratory portfolio synergies, where Ambu® SureSight™ and aScope™ bronchoscopes can be used simultaneously with dual view functionality. Looking ahead, this positions Ambu well to win in Respiratory and extend its global endoscopy leadership position.

↑ **12.4%** **Q4 2024/25 organic growth**

ANESTHESIA & PATIENT MONITORING

Ambu's Anesthesia & Patient Monitoring business accounted for 39% of the company's total revenue in Q4 2024/25. The revenue grew organically by 6.4% (5.3%), mainly volume-driven with a modest impact from pricing.

Drivers of the quarter
Overall, the growth of Ambu's Anesthesia & Patient Monitoring business was driven by strong volume development, while previously announced price increases had an extraordinarily positive effect in the first half of the year but more inflation-alike price increases in the second half of the year.

The markets within Anesthesia & Patient Monitoring are fragmented, but typically more mature and stable growing markets, driven by demographics, increased healthcare access, and chronic diseases. With refined market data access and the acceptance of price increases in selected low-margin areas, the assumption of market outlook has changed to 3-5% market growth versus previously 2-4%. Ambu holds, and is expected to continue to hold, a dominant position in these markets with innovative solutions that have been developed over decades.

↑ **6.4%** **Q4 2024/25 organic growth**

SUSTAINABILITY UPDATE

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

Ambu's sustainability focus is centered on three key areas: developing circular products and packaging, take-back and recycling, and achieving net-zero emissions.

Circular products and packaging

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

In addition, on 29 October 2025, Ambu announced that the recycling program will be expanded beyond endoscopes to also include blades from the company's single-use video laryngoscopy solution, Ambu® SureSight™ Connect. This expansion of the program is a natural next step in Ambu's growing recycling efforts across multiple solutions, reinforcing the company's commitment to customers as a full-service partner.

Net-zero emissions

Ambu is working towards net-zero emissions by 2045 in collaboration with suppliers, customers, and other partners. This year, total emissions decreased by 3%, compared to the last financial year. To deliver on the Ambu's near-term carbon reduction targets for scope 1, 2, and 3 greenhouse gas emissions*, the company is executing on its plan, which includes:

- For targets encompassing Ambu's facilities (scope 1 and scope 2), Ambu decreased emissions by 43% this year, compared to the baseline, and will continue to expand the use of renewable energy and reduce the energy consumption through a combination of Renewable Energy Certificates (RECs) and investments in installation of renewable power, e.g., solar panels near the company's production sites.
- For targets attributed to its entire value chain (scope 3), Ambu is committed to engaging with suppliers to further safeguard the company's sustainable transformation.

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

SUSTAINABILITY HIGHLIGHTS

Journey towards net-zero emissions

	FY 2024/25	FY 2023/24	Change
Recycled waste, % of total waste	46%	52%	-12%
Waste per tonne finished goods	0.29	0.27	7%
CO2e* per tonne finished goods	1.21	1.50	-19%
Energy (GJ) per tonne finished goods	18.12	18.00	1%

* Including scope 1 and 2

Focus on waste management

Waste management continued to be a priority across Ambu's manufacturing facilities and offices. In 2024/25, Ambu experienced a 12% decline in the proportion of recycled waste, compared to the same period last year. This was driven by changes in operations and lower amounts of recyclable waste. Due to the rise in waste at manufacturing locations and an insignificant drop in production output, the waste generated per tonne of finished goods rose by 7%. Ambu remains dedicated to waste management initiatives, including recycling efforts and conversion of food waste into biogas and fertilizers, as well as recycling of materials (runners) from injection molding processes at its production sites.

Focus on CO_2 reduction

Ambu continues its commitment to lowering carbon emissions in accordance with its near-term reduction targets, validated by the Science Based Targets initiative. In 2024/25, the CO_2e emissions per tonne of finished goods decreased by 19%. This was driven by factors such as increased production and enhanced energy efficiency measures implemented at Ambu's manufacturing sites, alongside the early acquisition of IREC in the U.S., Malaysia, and China. Ambu continues to focus on targeted energy improvement initiatives and enhanced data collection.

FINANCIAL OUTLOOK 2025/26

Ambu has launched its next-era strategy, ZOOM AHEAD, signaling a pivotal step in the company's long-term growth trajectory. This strategy reflects the aspiration to achieve global endoscopy leadership and underscores a commitment to setting new standards in the field. In 2024/25, Ambu continued to generate double-digit organic revenue growth, while also improving 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, Ambu expects 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 Ambu's confidence in the scalability and resilience of the 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 Ambu's Respiratory portfolio solutions. In the business group 'Urology, Ear-Nose-Throat (ENT), and Gastroenterology (GI)', Ambu expects 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. Ambu will continue to strengthen pricing governance to expand margins. Furthermore, the company will optimize its commercial organization to support growth as well as invest in its 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 EBIT 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 Americas, are ongoing, and the effect will diminish over the coming years.

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

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for Ambu A/S for the period from 1 October 2024 to 30 September 2025. The interim report has not been audited or reviewed by the company's independent auditors.

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

In our opinion, the interim financial report for the Q4 and the full year of 2024/25 gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2025 and of the results of the Group's operations and cash flows for the period 1 October 2024 to 30 September 2025. Furthermore, in our opinion, Management's review includes a fair account of the development in the activities and financial position of the Group, as well as a description of the most significant risks and elements of uncertainty to which the Group is subject.

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

Copenhagen, 5 November 2025

Executive Management

Britt Meelby Jensen
Chief Executive Officer

Henrik Bender
Chief Financial Officer

Board of Directors

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson
Member

Michael Del Prado
Member

Simon Hesse Hoffmann
Member

David Hale
Member

Charlotte Elgaard Bjørnhof
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Thomas Bachgaard Jensen
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

Contents

INCOME STATEMENTS COMMENTS

Revenue
Total revenue in Q4 2024/25 amounted to DKK 1,466m, corresponding to an organic growth of 10.0% and a reported growth of 5.7%, compared to Q4 2023/24. The organic growth was positively impacted by continued solid momentum in Endoscopy Solutions and strong performance in Anesthesia & Patient Monitoring. Particularly, North America and Europe contributed to overall growth.

Gross margin
Gross margin in Q4 2024/25 was 60.0%, corresponding to an increase of 1.1%-pts, compared to Q4 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 better price governance. Short term, gross margin was impacted by FX, but benefited from Ambu's long-term natural hedge strategy, compared to Q3 2024/25. Revenue reflected current FX rates, as it is recognized in P&L immediately, while costs hit the P&L with a lag and carry older rates, creating quarterly fluctuations.

OPEX to revenue
OPEX to revenue in Q4 2024/25 was 49.9%, corresponding to an increase of 1.6%-pts, compared to Q4 2023/24. In general, operating leverage possibilities is significant, however, as previously communicated, Ambu remains committed to investing in future growth through further resources to drive organic growth, especially within our commercial set-up. Furthermore, tariff costs are included under OPEX, negatively affecting the OPEX leverage.

Depreciation, amortization, and impairment losses (DA)
DA in Q4 2024/25 was DKK -97m, in line with Q4 2023/24.

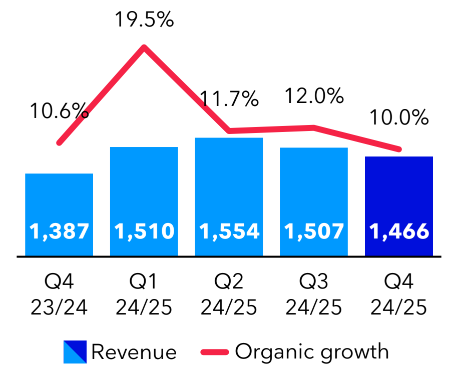
EBIT margin b.s.i.
EBIT margin b.s.i. in Q4 2024/25 was 10.0%, corresponding to a decrease of 0.6%-pts, compared to Q4 2023/24. EBIT margin for the quarter was negatively impacted by external factors that included FX headwind of around DKK 30m and tariff costs of more than DKK 20m but positively impacted by continued operational leverage from the solid organic growth.

Despite these external headwinds, 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 the Americas, which are also set to continue. This reflects the continuation of a strategic vision established years ago to establish production in the Americas to meet the needs of the American market.

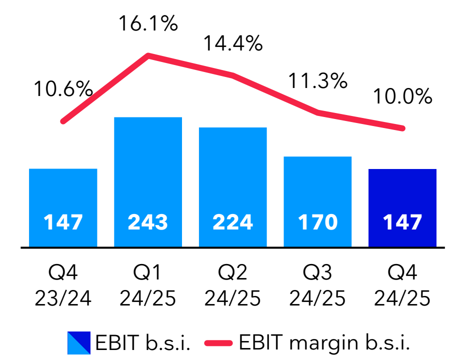
Net financials
Net financials in Q4 2024/25 were DKK 3m, compared to DKK 6m in Q4 2023/24.

Tax
Tax in Q4 2024/25 amounted to an expense of DKK -35m, corresponding to an effective tax rate of 23%, in line with Q4 2023/24.

Revenue
DKKm



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



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report for Q4 2024/25

Income statement

DKKm	Q4 2024/25	Q4 2023/24	FY 2024/25	FY 2023/24
Revenue	1,466	1,387	6,037	5,391
Production costs	-587	-570	-2,404	-2,190
Gross profit	879	817	3,633	3,201
Selling and distribution costs	-459	-424	-1,792	-1,571
Development costs	-93	-86	-347	-325
Management and administrative costs	-180	-160	-710	-660
Operating profit (EBIT) b.s.i.	147	147	784	645
Special items	-	-334	-	-334
Operating profit (EBIT)	147	-187	784	311
Financial income	4	6	15	16
Financial expenses	-1	0	-44	-27
Profit before tax	150	-181	755	300
Tax on profit for the period	-35	46	-146	-65
Net profit for the period	115	-135	609	235
Earnings per share in DKK				
Earnings per share (EPS)	0.43	-0.51	2.29	0.88
Diluted earnings per share (EPS-D)	0.43	-0.51	2.28	0.88

Statement of comprehensive income

DKKm	Q4 2024/25	Q4 2023/24	FY 2024/25	FY 2023/24
Net profit for the period	**115**	**-135**	**609**	**235**
Other comprehensive income: *Items which are moved to the income statement under certain conditions*				
Translation adj. in foreign subsidiaries	0	-39	-109	-66
Other comprehensive income after tax	**0**	**-39**	**-109**	**-66**
Comprehensive income for the period	**115**	**-174**	**500**	**169**

CASH FLOW COMMENTS

Cash flow from operating activities (CFFO)
CFFO in Q4 2024/25 was DKK 249m. The solid cash flow was driven by operating profitability (EBITDA), positively impacted by change in net working capital.

Cash flow from investing activities (CFFI) before acquisitions
CFFI before acquisitions in Q4 2024/25 was DKK 119m, corresponding to 8% of revenue. CFFI was primarily driven by R&D activities, which amounted to DKK 82m, corresponding to 6% of revenue, however, when factoring in development costs, less depreciation and amortization, total R&D expenditure amounted to DKK 121m, corresponding to 8% of the total revenue.

Free cash flow (FCF) before acquisition
FCF before acquisitions came to DKK 130m in Q4 2024/25. This was mainly impacted by profitable growth, and although change in net working capital was positive, it remained elevated to mitigate the global geopolitical uncertainties and support growth, and profitability was impacted by both FX headwind and tariff costs.

Acquisitions of enterprises and technology
No acquisitions were made in Q4 2024/25.

Cash flow from financing activities (CFFF)
CFFF in Q4 2024/25 was DKK -15m. This was primarily related to repayment of lease liabilities.

Dividend
No dividends was paid out in Q4, but for the financial year 2024/25 a total of DKK 102m dividends was paid out.

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

- A proposed dividend distribution of DKK 110m, corresponding to DKK 0.41 per share) and 18% of net profit.
- A share buy-back programme 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 annual general meeting held December 3, 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 use share buy-backs to distribute excess cash.

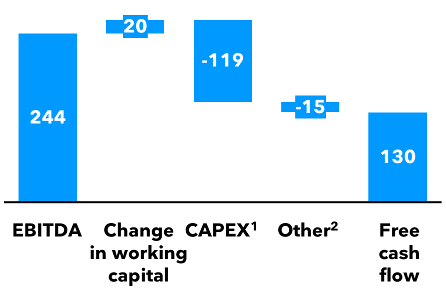
Cash position
At 30 September 2025, cash and cash equivalents were DKK 866m, reflecting an increase of DKK 251m since last year, driven by the free cash flow.

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

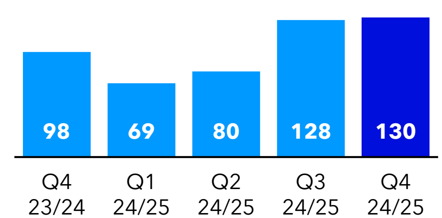
	Q4 2024/25	Q4 2023/24
Development costs	93	86
Depreciation, amortization, and impairment losses	-54	-55
Investments	82	75
Cash flow, R&D	**121**	**106**

Free cash flow
DKKm, main components



1) CAPEX is defined as cash flow from investing activities
2) 'Other' includes change in provisions, income tax and interest paid

Free cash flow
DKKm, before acquisitions



CASH FLOW STATEMENT

Interim report for Q4 2024/25

DKKm	FY 2024/25	FY 2023/24
Net profit	**609**	**235**
Adjustment for non-cash items:		
Income taxes	146	65
Financial items	29	11
Depreciation, amortization, and impairment losses	372	696
Share-based payments	31	26
Change in working capital	-273	-111
Change in provisions	-9	-3
Interest received	15	14
Interest paid	-28	-30
Income tax paid	-101	-90
Cash flow from operating activities	**791**	**813**
Investment in intangible assets	-267	-201
Investments in tangible assets	-117	-88
Cash flow from investing activities	**-384**	**-289**
Free cash flow	**407**	**524**
Repayment of lease liability	-63	-65
Exercise of options	11	-
Dividend paid	-102	-
Dividend, treasury shares	1	-
Cash flow from financing activities	**-153**	**-65**
Changes in cash and cash equivalents	**254**	**459**
Cash and cash equivalents, beginning of period	615	157
Translation adjustment of cash and cash equivalents	-3	-1
Cash and cash equivalents, end of period	**866**	**615**

DKKm	FY 2024/25	FY 2023/24
Cash and cash equivalents, end of period, are composed as follows:		
Cash and cash equivalents	195	265
Short-term deposits	671	350
Cash and cash equivalents, end of period	**866**	**615**

BALANCE SHEET COMMENTS

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 179m, compared to 30 September 2024. The increase was driven by higher net working capital.

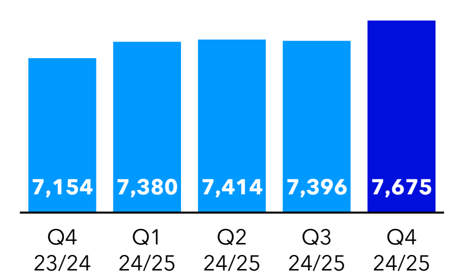
ROIC
ROIC in Q4 2023/24 was 11%, corresponding to an improvement of 2%-pts, compared to Q4 2023/24. The increase reflects Ambu's strategy's aim to drive profitable growth via a focused investment approach.

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

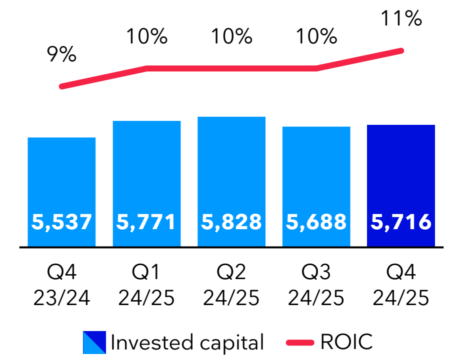
Net interest-bearing debt (NIBD)
At 30 September 2024, NIBD was DKK -319m, corresponding to a decrease of DKK 262m, compared to 30 September 2024. The decrease was driven by solid cash flow, with approximately maintained levels of lease liabilities.

Net interest-bearing debt (NIBD) to EBITDA 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).

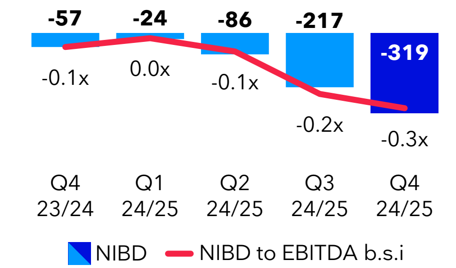
Total assets
DKKm



Invested capital and ROIC
DKKm



NIBD and gearing
DKKm



BALANCE SHEET

Interim report for Q4 2024/25

Assets

DKKm	30.09.25	30.09.24
Goodwill	1,497	1,527
Acquired technologies, trademarks, and customer relations	339	376
Completed development projects	994	905
Other, incl. IT software	100	72
Development projects and other assets in progress	319	350
Intangible assets	**3,249**	**3,230**
Property, plant, and equipment	588	582
Right-of-use assets	544	545
Deferred tax assets	137	160
Total non-current assets	**4,518**	**4,517**
Inventories	1,272	1,078
Trade receivables	834	745
Other receivables	40	44
Income tax receivable	33	40
Prepayments	112	112
Derivative financial instruments	-	3
Cash and cash equivalents	866	615
Total current assets	**3,157**	**2,637**
Total assets	**7,675**	**7,154**

Equity and liabilities

DKKm	30.09.25	30.09.24
Share capital	135	135
Other reserves	5,900	5,459
Equity	**6,035**	**5,594**
Deferred tax	11	4
Provisions	3	14
Contingent consideration	5	-
Lease liabilities	462	483
Non-current liabilities	**481**	**501**
Provisions	3	6
Lease liabilities	80	75
Trade payables	572	490
Income tax	56	49
Other payables	448	439
Current liabilities	**1,159**	**1,059**
Total liabilities	**1,640**	**1,560**
Total equity and liabilities	**7,675**	**7,154**

STATEMENT OF CHANGE IN EQUITY

Interim report for Q4 2024/25

DKKm	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 period	-	-	609	609
Other comprehensive income for the period	-	-109	-	-109
Total comprehensive income	**-**	**-109**	**609**	**500**
Transactions with the owners:				
Share-based payment	-	-	31	31
Tax deduction relating to share-based pay			-	-
Exercise of options			11	11
Distributed dividend	-	-	-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 period	-	-	235	235
Other comprehensive income for the period	-	-66	-	-66
Total comprehensive income	**-**	**-66**	**235**	**169**
Transactions with the owners:				
Share-based payment	-	-	26	26
Tax deduction relating to share-based pay			6	6
Equity 30 September 2024	**135**	**145**	**5,314**	**5,594**

Distribution of the 2024/25 net profit of DKK 609m is planned for proposal by the Board of Directors at the annual general meeting, consisting of dividend of DKK 110m.

At the annual general meeting on 4 December 2024, the dividend proposed by the Board of Directors, for 2023/24, was approved. The dividends of DKK 102m was paid in the first half of 2024/25.

NOTES TO THE INTERIM REPORT

Interim report for Q4 2024/25

Note 1 – Basis of preparation of the interim report

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

The accounting principles applied are consistent with the principles applied in the annual report for 2024/25.

Note 2 – Segment information

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.

Note 3 – Revenue

DKKm	Q4 2024/25	Q4 2023/24	FY 2024/25	FY 2023/24
Respiratory	431	410	1,818	1,645
URO, ENT & GI	458	412	1,826	1,545
Anesthesia	301	296	1,249	1,155
Patient Monitoring	276	269	1,144	1,046
Total revenue by business groups	**1,466**	**1,387**	**6,037**	**5,391**
North America	745	711	3,051	2,732
Europe	578	525	2,405	2,114
Rest of World	143	151	581	545
Total revenue by markets	**1,466**	**1,387**	**6,037**	**5,391**

Note 4 – Contingent liabilities

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

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

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

Note 5 – Subsequent events

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

QUARTERLY RESULTS

DKKm	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Revenue by business groups								
Respiratory	431	446	469	472	410	410	427	398
URO, ENT, & GI	458	470	460	438	412	403	380	350
Endoscopy Solutions	889	916	929	910	822	813	807	748
Anesthesia	301	304	326	318	296	304	287	268
Patient Monitoring	276	287	299	282	269	266	273	238
Anesthesia & Patient Monitoring	577	591	625	600	565	570	560	506
Total revenue	**1,466**	**1,507**	**1,554**	**1,510**	**1,387**	**1,383**	**1,367**	**1,254**
Production costs	-587	-620	-612	-585	-570	-551	-554	-515
Gross profit	**879**	**887**	**942**	**925**	**817**	**832**	**813**	**739**
Selling and distribution costs	-459	-457	-448	-428	-424	-388	-381	-378
Development costs	-93	-87	-88	-79	-86	-84	-81	-74
Management and administrative costs	-180	-173	-182	-175	-160	-182	-157	-161
Operating profit (EBIT) b.s.i.	**147**	**170**	**224**	**243**	**147**	**178**	**194**	**126**
Special items	-	-	-	-	-334	-	-	-
Operating profit (EBIT)	**147**	**170**	**224**	**243**	**-187**	**178**	**194**	**126**
Financial income	4	3	4	4	6	3	4	3
Financial expenses	-1	-13	-20	-10	0	-7	-11	-9
Profit before tax	**150**	**160**	**208**	**237**	**-181**	**174**	**187**	**120**
Tax on profit for the period	-35	-37	-20	-54	46	-40	-43	-28
Net profit for the period	**115**	**123**	**188**	**183**	**-135**	**134**	**144**	**92**
Key figures and ratios								
Gross margin, %	60.0	58.9	60.6	61.3	58.9	60.2	59.5	58.9
OPEX	732	717	718	682	670	654	619	613
OPEX ratio, %	49.9	47.6	46.2	45.2	48.3	47.3	45.3	48.9
EBIT margin before special items, %	10.0	11.3	14.4	16.1	10.6	12.9	14.2	10.0
EBITDA before special items	244	263	318	331	244	267	285	213
EBITDA margin before special items, %	16.6	17.5	20.5	21.9	17.6	19.3	20.8	17.0
NIBD/EBITDA before special items	-0.3	-0.2	-0.1	0.0	-0.1	0.1	0.3	0.5
Net working capital, % of revenue	21	21	23	22	19	19	20	19

DKKm	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24
Organic growth, business groups, %								
Respiratory	8.8	11.2	8.5	17.7	5.7	9.9	13.9	18.1
URO, ENT, & GI	16.0	20.8	18.3	23.9	24.8	27.6	33.3	34.2
Endoscopy Solutions	12.4	15.9	13.1	20.6	14.5	18.0	22.3	25.1
Anesthesia	6.4	3.9	11.2	17.8	4.3	11.2	9.1	2.2
Patient Monitoring	6.4	9.3	8.2	17.8	6.4	10.6	4.8	0.0
Anesthesia & Patient Monitoring	6.4	6.4	9.8	17.8	5.3	10.9	7.0	1.2
Organic growth, total revenue, %	**10.0**	**12.0**	**11.7**	**19.5**	**10.6**	**15.0**	**15.5**	**14.2**
Exchange rate effects	-4.3	-3.0	2.0	0.9	-0.4	0.7	-0.5	-3.3
Reported growth, total revenue, %	**5.7**	**9.0**	**13.7**	**20.4**	**10.2**	**15.7**	**15.0**	**10.9**
Organic growth, geographies, %								
North America	11.4	12.8	12.4	19.2	8.0	17.8	18.9	13.2
Europe	10.2	11.5	13.1	17.1	12.5	11.3	13.7	14.6
Rest of World	1.3	7.9	3.0	28.0	16.2	15.7	7.5	18.2
Organic growth, total revenue, %	**10.0**	**12.0**	**11.7**	**19.5**	**10.6**	**15.0**	**15.5**	**14.2**
Cash flow, DKKm								
Cash flow from operating activities	249	237	161	144	193	235	196	189
Cash flow from investing activities	-119	-109	-81	-75	-95	-72	-68	-54
Free cash flow	130	128	80	69	98	163	128	135
Cash flow, % of revenue								
Cash flow from operating activities	17	16	10	10	14	17	14	15
Cash flow from investing activities	-8	-8	-5	-5	-7	-5	-5	-4
Free cash flow	9	8	5	5	7	12	9	11
Cash conversion, % of EBITDA b.s.i.	53	49	25	21	40	61	45	63
Balance sheet								
Assets	7,675	7,396	7,414	7,380	7,154	7,288	7,061	6,838
Net working capital	1,238	1,266	1,321	1,228	1,050	1,025	1,011	932
Equity	6,035	5,905	5,914	5,795	5,594	5,754	5,605	5,421
Net interest-bearing debt (NIBD)	-319	-217	-86	-24	-57	78	243	351
Invested capital	5,716	5,688	5,828	5,771	5,537	5,832	5,848	5,772
Share-related ratios (in DKK)								
Market price per share	93	99	118	104	131	134	114	105
Earnings per share (EPS)	0.43	0.46	0.71	0.68	-0.51	0.50	0.54	0.35
Diluted earnings per share (EPS-D)	0.43	0.46	0.71	0.68	-0.51	0.50	0.54	0.35