INTERIM REPORT FOR Q1 2025/26

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Ambu

INTERIM REPORT FOR Q1 2025/26

Ambu had a solid start to the 2025/26 financial year, reflected by continued strong growth momentum. Endoscopy Solutions grew by 14.4% organically, mainly driven by strong Urology, ENT, & GI growth of 21.0%. Overall, Ambu delivered total organic revenue growth of 8.6% and a reported EBIT margin b.s.i. of 10.5%.

The 2025/26 financial guidance is maintained. Growth and EBIT margin are still expected to be higher in H2 compared to H1.

"We had a solid start to our 2025/26 financial year, with the launch of our ZOOM AHEAD strategy, setting a clear course for Ambu's next phase of high, long-term growth. Momentum in executing our strategy is high across the organization.

I am pleased with our continued strong growth in Endoscopy Solutions, against high comparables from last year. In the Respiratory area, we have expanded our video laryngoscope portfolio with the introduction of Ambu® SureSight™ Mobile, our latest video laryngoscope solution. This innovation expands our Respiratory portfolio and will ensure that clinicians have a SureSight solution for every intubation setting. I look forward to building on the momentum across the business in the quarters ahead."

Britt Meelby Jensen
Chief Executive Officer

Financial highlights for Q1

- **Revenue** increased organically by 8.6% (19.5%) to DKK 1,558m (DKK 1,510m), with reported growth of 3.2% (20.4%).
- **Endoscopy Solutions** increased organically by 14.4% (20.6%). The **Respiratory** business group posted 8.3% (17.7%) organic growth, reflecting positive momentum on the back of last year's exceptionally strong baseline. The growth was driven by steady aScope™ 5 Broncho adoption and the launch of the SureSight video laryngoscope solution. The **Urology, ENT, & GI** business group posted 21.0% (23.9%) organic growth, mainly driven by the aScope 4 portfolio and continued strong growth momentum for aScope 5 Uretero.
- **Anesthesia & Patient Monitoring** posted flat organic growth of -0.1% (17.8%), reflecting an extraordinarily high revenue achieved in the same quarter last year.
- Revenue growth was driven by solid organic growth in **North America** and **Europe**, respectively posting 9.8% (19.2%) and 9.7% (17.1%). **Rest of World** declined by -1.6% (28.0%), due to order fluctuations and high comparable revenue from last year.
- **EBIT before special items (b.s.i.)** was DKK 164m (DKK 243m), with an **EBIT margin b.s.i.** of 10.5% (16.1%), the latter negatively impacted by tariff costs and FX headwind. Adjusting for tariff costs and FX, Ambu generated an EBIT margin of 15.2% in the quarter, demonstrating continued operational leverage in its business model.
- **Free cash flow (FCF)** before acquisitions totaled DKK 13m (DKK 69m). This was mainly negatively impacted by a change in net working capital, which remained elevated to mitigate global geopolitical uncertainties and support growth. FCF was also impacted by both FX headwind and tariff costs.
- Ambu paid out DKK 90m in **dividend** in Q1, corresponding to DKK 0.41 per share. In addition, DKK 38m was used to acquire **treasury shares** in Q1 as part of Ambu's share buyback program.

Business highlights for Q1

- Introduction of Ambu's portable video laryngoscope solution, **SureSight Mobile**, expanding Ambu's video laryngoscope portfolio and Respiratory offering.
- Extension of the **Ambu® Recircle Program** to include the collection and recycling of blades from Ambu's video laryngoscopy solution, Ambu® SureSight™ Connect, in 2026.

2025/26 financial guidance maintained

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

1) 14-16% excluding assumed 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.

Q1 2025/26 conference call
A conference call is broadcast live today, 4 February 2026 at 10:00 (CET), via **Ambu.com/webcastQ12026**. **To ask questions** during the Q&A session, please register prior to the call via **Ambu.com/conferencecallQ12026register**. Upon registration, you will receive an email with information to access the call.

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

FINANCIAL HIGHLIGHTS

DKKm	Q1 2025/26	Q1 2024/25	FY 2024/25
Income statement			
Revenue	1,558	1,510	6,037
Gross profit	947	925	3,633
EBITDA before special items	261	331	1,156
Depreciation, amortization, and impairment	-97	-88	-372
EBIT before special items	164	243	784
Special items	-	-	-
EBITDA	261	331	1,156
EBIT	164	243	784
Net financials	-11	-6	-29
Profit before tax	153	237	755
Net profit for the period	118	183	609
Cash flow			
Cash flow from operating activities (CFFO)	106	144	791
Cash flow from Investing activities (CFFI)	-93	-75	-384
Free cash flow (FCF)	13	69	407
CFFO, % of revenue	7	10	13
CFFI, % of revenue	-6	-5	-6
FCF, % of revenue	1	5	7
Cash conversion, %	5	21	35
Balance sheet			
Assets	7,581	7,380	7,675
Net working capital	1,321	1,228	1,238
Equity	6,036	5,795	6,035
Net interest-bearing debt	-178	-24	-319
Invested capital	5,858	5,771	5,716

	Q1 2025/26	Q1 2024/25	FY 2024/25
Key figures and ratios			
Organic growth, %	8.6	19.5	13.1
Gross margin, %	60.8	61.3	60.2
OPEX ratio, %	50.3	45.2	47.2
EBITDA margin b.s.i., %	16.8	21.9	19.1
EBIT margin b.s.i., %	10.5	16.1	13.0
EBITDA margin, %	16.8	21.9	19.1
EBIT margin, %	10.5	16.1	13.0
Tax rate, %	23	23	19
Return on equity, %	4	11	10
NIBD/EBITDA b.s.i.	-0.2	0.0	-0.3
Equity ratio, %	80	79	79
Net working capital, % of revenue	22	22	21
Return on invested capital (ROIC), %	9	10	11
Average number of employees	5,430	5,169	5,233
Share-related ratios (in DKK)			
Market price per share	88	104	93
Earnings per share	0.44	0.68	2.29
Diluted earnings per share (EPS-D)	0.44	0.68	2.28

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	Q1 2025/26	Split	Q1 2024/25	Growth composition		
				Organic	Currency	Reported
Endoscopy Solutions	**986**	**63%**	**910**	**14.4%**	**-6.0%**	**8.4%**
- Respiratory	487	31%	472	8.3%	-5.1%	3.2%
- URO, ENT, & GI	499	32%	438	21.0%	-7.1%	13.9%
Anesthesia & Patient Monitoring	**572**	**37%**	**600**	**-0.1%**	**-4.6%**	**-4.7%**
- Anesthesia	296	19%	318	-1.2%	-5.7%	-6.9%
- Patient Monitoring	276	18%	282	1.1%	-3.2%	-2.1%
Total	**1,558**	**100%**	**1,510**	**8.6%**	**-5.4%**	**3.2%**

Geographies

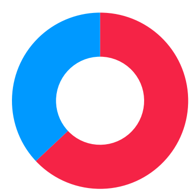
Revenue, DKKm	Q1 2025/26	Split	Q1 2024/25	Growth composition		
				Organic	Currency	Reported
North America	764	49%	757	9.8%	-8.9%	0.9%
Europe	653	42%	599	9.7%	-0.7%	9.0%
Rest of World	141	9%	154	-1.6%	-6.8%	-8.4%
Total	**1,558**	**100%**	**1,510**	**8.6%**	**-5.4%**	**3.2%**

9.1%

Respiratory
12m rolling
organic growth

19.1%

URO, ENT, & GI
12m rolling
organic growth



Revenue split by businesses
Q1 2025/26

Endoscopy Solutions
63%

Anesthesia & Patient Monitoring
37%

ENDOSCOPY SOLUTIONS

Endoscopy Solutions delivered strong organic growth of 14.4% (20.6%), reflecting solid execution in a high-growth market, supported by rising procedure volumes and continued adoption of single-use endoscopy.

Endoscopy Solutions remained Ambu's primary growth engine in Q1 2025/26, contributing 63% of the total revenue. Both business groups within Endoscopy solutions ('Urology, ENT, & GI' and 'Respiratory') delivered solid performance, driven by continued penetration of existing solutions and Ambu's leading role in advancing the shift toward single-use technology.

Drivers of the quarter

The global endoscopy market continued to expand, with rising procedure volumes fueling strong growth in the single-use segment. Ambu remains at the forefront of this transition, leveraging its ZOOM AHEAD strategy to accelerate adoption of single-use endoscopy and strengthen its leadership in a high-growth market.

The Respiratory (formerly Pulmonology) business group generated 8.3% organic revenue growth, reflecting very high comparable numbers from last year. The growth was driven by Ambu's extensive portfolio of bronchoscopy solutions and was additionally strengthened by the launch of the SureSight Connect video laryngoscope. The flu impact in Q1 was limited versus last year, as Ambu continues to expand into OR and suites, resulting in less exposure towards the ICU.

The Urology, ENT, & GI business group posted 21.0% organic revenue growth. Urology continued its strong growth momentum and remained the main growth contributor in the business group. The growth was primarily driven by continued penetration of Ambu's aScope 4 portfolio. Furthermore, Q1 growth benefitted from orders that typically are part of Q2 – implying a slightly lower expected growth level for Q2. Newly launched solutions posted strong growth, albeit from a low base. Since hospital sales cycles are typically long, meaningful revenue effects have yet to materialize for these solutions.

Recent developments in new solutions

In Respiratory, Ambu announced the introduction of SureSight Mobile, a portable video laryngoscope solution that expands and brings next-level flexibility to Ambu's video laryngoscope portfolio. The SureSight Mobile solution features an integrated screen without the need for separate monitors or cables. Its all-in-one design enables clinicians to perform emergent and unplanned intubations swiftly and confidently in demanding environments – whether in an ambulance, emergency room, or remote location – making it a solution targeted for both pre-hospital and hospital settings. It delivers high-quality imaging, empowering clinicians to not only visualize the airway with clarity but also seamlessly document and review the intubation process.

In Q1, Ambu also announced an extension of its Ambu Recircle Program, which will include blades from the launched video laryngoscopy solution, SureSight, during 2026. The Ambu Recircle Program is built on a circular approach, delivering a fully traceable and regulation-compliant recycling process for hospitals. From the moment an Ambu endoscope or video laryngoscope blade is collected after use, it undergoes a thorough process – including cleaning, shredding, and material recovery – to make sure useful materials are not thrown away or burned but reused as much as possible in new non-medical products.

↑ 14.4% Q1 2025/26 organic growth

ANESTHESIA & PATIENT MONITORING

Anesthesia & Patient Monitoring represented 37% of Ambu's total revenue in Q1 2025/26, delivering flat organic growth of -0.1% (17.8%). Anesthesia declined by -1.2%, whereas Patient Monitoring grew by 1.1%. The growth was impacted by an extraordinary high revenue in Q1 last year.

Ambu remains confident in delivering mid-single digits organic growth in Anesthesia & Patient Monitoring for the full year, driven by volume and a modest contribution from pricing.

Drivers of the quarter

In the quarter, Ambu saw rising demand from health systems responding to unstable situations in parts of the world, delivering essential solutions for ventilation, cardiopulmonary resuscitation (CPR), and CPR training.

The slightly negative growth in Anesthesia was mainly driven by exceptionally strong revenue in the same period last year, particularly in North America. The modest growth in Patient Monitoring was similarly affected by last year's extraordinarily high baseline, while also benefitting from relatively stronger underlying market growth.

Although the markets within Anesthesia & Patient Monitoring are fragmented, they are typically more mature and stable growing markets, driven by demographics, increased healthcare access, and chronic diseases.

↓ -0.1% Q1 2025/26 organic growth

SUSTAINABILITY UPDATE

Ambu is committed to integrating sustainability into its strategy, business processes, and value chain, while also pioneering sustainable practices that empower customers to minimize their carbon and environmental footprint.

Focus is centered on three key levers: developing circular products and packaging, take-back and recycling, and achieving net-zero emissions.

Recycling program

Ambu continues to advance its recycling program, the Ambu Recircle Program, which now operates in four markets, covering around 50 hospital sites and more than 100 clinical departments. The program supports Ambu's long-term strategy of strengthening customer partnerships, meeting rising sustainability requirements in hospital procurement, and preparing for a changing regulatory landscape. Although the program did not have any material impact on Q1 profitability, Ambu continued its targeted expansion of controlled pilot projects. This included assessing future commercial models and including additional product categories in the program, such as the company's SureSight video laryngoscope blades.

A key Q1 milestone was the production of the first batch of recycled material derived from collected endoscopes. This material was repurposed into furniture showcased at Ambu's Capital Markets Day, demonstrating the program's circularity potential.

Net-zero emissions

Ambu is committed to operating responsibly and approaching net-zero emissions in collaboration with suppliers, customers, and other partners. To deliver on its near-term carbon reduction targets for Scope 1, 2, and 3 greenhouse gas emissions,* Ambu is executing on its plan, which includes:

- Ambu has officially made a commitment to the official SBTI net-zero target and is now subsequently preparing for data submission to SBTI.
- For targets encompassing its facilities (Scope 1 and Scope 2), Ambu will expand the use of renewable energy and reduce the energy consumption through a combination of Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs), and investments in installation of renewable power at 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 Ambu's value chain, including both upstream and downstream emissions.

SUSTAINABILITY HIGHLIGHTS

Journey towards net-zero emissions

	3M 2025/26	3M 2024/25	Change (%-pts)
Recycled waste, % of total waste	54%	46%	19%
Waste per tonne finished goods	0.27	0.28	-5%
CO2e** per tonne finished goods	0.64	0.95	-33%
Energy per product (GJ per tonne finished goods)	16.24	17.71	-8%

** Including Scope 1 and 2

Focus on waste management

Waste management remains a key priority across Ambu's manufacturing facilities and offices. Year-to-date, Ambu achieved a 19% increase in the proportion of recycled waste, compared to the same period last year. This improvement was primarily driven by the reclassification of certain waste treatments from "recovered" to "recycled," as well as the introduction of new production lines that generate higher volumes of recyclable waste. Additionally, significant progress was made at Ambu's manufacturing site in Malaysia through enhanced waste segregation practices, including the recycling of foam materials and used pallets. Also, a slight decline in production output contributed to a 5% reduction in waste generated per tonne finished goods. Ambu remains committed to advancing waste management initiatives, which include expanding its recycling efforts, converting food waste into biogas and fertilizers, and recycling runners from injection molding processes at its production sites.

Focus on CO2 reduction

Ambu continues its dedication to lowering carbon emissions in accordance with its near-term reduction targets – which have been validated by the Science Based Targets initiative. In Q1, the CO2e emissions per tonne finished goods decreased by 33%, driven by factors such as decrease in production and enhanced energy efficiency measures implemented at its manufacturing sites, alongside the acquisition of IREC, in Penang, Xiamen, and Noblesville. The 8% reduction in energy consumption per tonne finished goods demonstrates a positive decoupling of energy use from product output. Ambu continues to focus on targeted energy improvement initiatives and enhanced data collection.

FINANCIAL OUTLOOK 2025/26 MAINTAINED

Ambu maintains its expectations for the 2025/26 financial year, with total organic revenue growth expected to be 10-13%, compared to 13.1% in 2024/25. For Endoscopy Solutions, Ambu expects to post organic growth of +15% and for Anesthesia & Patient Monitoring to grow mid-single digits. EBIT margin before special items is expected to be 12-14%, compared to 13.0% in 2024/25. Excluding impacts of ~2%-pts, EBIT margin is expected to be 14-16% given the current schedule of expected tariffs. Ambu's cash conversion is expected to be +40%, compared to 35% in 2024/25.

Outlook expectations, FY 2025/26	**4 February 2026**	**5 November 2025**
Organic revenue growth	**10-13%**	**10-13%**
- Endoscopy Solutions	+15%	+15%
- Anesthesia & Patient Monitoring	Mid-single digits	Mid-single digits
EBIT margin before special items	**12-14%**	**12-14%**
Cash conversion	+40%	+40%

Exchange rates assumptions for 2025/26	**4 February 2026**	**5 November 2025**
USD/DKK	6.35	6.50
MYR/DKK	1.60	1.55
MXN/DKK	0.35	0.35
CNY/DKK	0.90	0.90
GBP/DKK	8.60	8.50

Financial calendar

2025/26

6 May	Earnings release Q2 2025/26
26 Aug	Earnings release Q3 2025/26
30 Sep	End of FY 2025/26

2026/27

5 Nov	Annual report 2025/26
2 Dec	Annual general meeting 2026

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 2025 to 31 December 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 Q1 2025/26 gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the period 1 October 2025 to 31 December 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 2024/25.

Copenhagen, 4 February 2026

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

Gry Sahner Gundestrup
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Jakob Koch
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

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INCOME STATEMENTS COMMENTS

Revenue
Total revenue in Q1 2025/26 amounted to DKK 1,558m, corresponding to an organic growth of 8.6% and a reported growth of 3.2%, compared to Q1 2024/25. The organic growth was positively impacted by continued solid growth in Endoscopy Solutions, while Anesthesia & Patient Monitoring delivered flat organic growth of -0.1%, due to extraordinarily high comparable numbers from last year.

Gross margin
Gross margin in Q1 2025/26 was 60.8%, corresponding to a decline of 0.5%-pts, compared to Q1 2024/25. The gross margin remains in line with expectations, and the decline was due to a high comparable gross margin in the same quarter last year. In general, the gross margin is expected to increase over time, influenced by better price governance, increased revenue share in the more profitable Endoscopy Solutions business, as well as production efficiencies.

OPEX to revenue
OPEX to revenue in Q1 2025/26 was 50.3%, corresponding to an increase of 5.1%-pts, compared to Q1 2024/25. Overall, Ambu continues to have significant potential to realize operating leverage, however, as previously communicated, the company remains committed to investing in future growth by allocating resources to drive organic growth, particularly within its commercial setup. Furthermore, tariff costs are included under OPEX, which negatively affects the OPEX leverage.

Depreciation, amortization, and impairment losses (DA)
DA in Q1 2025/26 was DKK -97m, slightly higher than in Q1 2024/25.

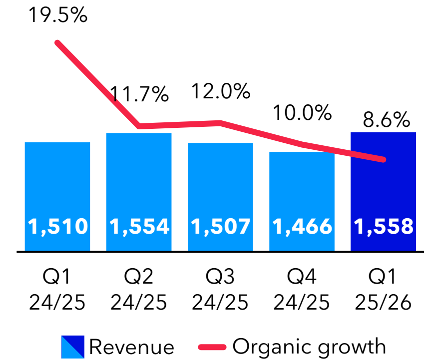
EBIT margin b.s.i.
EBIT margin b.s.i. in Q1 2025/26 was 10.5%, corresponding to a decrease of 5.6%-pts, compared to Q1 2024/25. Adjusted for external factors, the EBIT margin was 15.2%, with tariff costs amounting to more than DKK 50m, and FX headwind representing the remaining impact. Overall, the underlying EBIT margin was positively impacted by continued operating leverage from the solid organic growth.

Despite these external headwinds, Ambu's significant investment in commercial infrastructure to drive future growth remains unchanged. The negative impact from FX and tariff costs 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 planned 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 North American market.

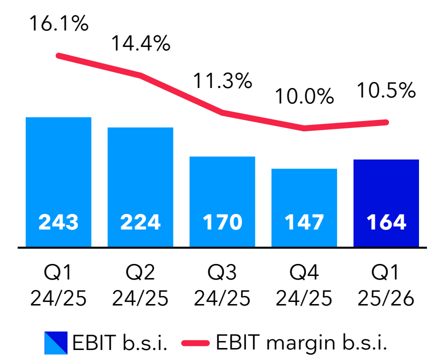
Net financials
Net financials in Q1 2025/26 were DKK 11m, compared to DKK 6m in Q1 2024/25.

Tax
Tax in Q1 2025/26 amounted to an expense of DKK -35m, corresponding to an effective tax rate of 23%.

Revenue
DKKm



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



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report for Q1 2025/26

Income statement

DKKm	Q1 2025/26	Q1 2024/25	FY 2024/25
Revenue	1,558	1,510	6,037
Production costs	-611	-585	-2,404
Gross profit	**947**	**925**	**3,633**
Selling and distribution costs	-499	-428	-1,792
Development costs	-94	-79	-347
Management and administrative costs	-190	-175	-710
Operating profit (EBIT) b.s.i.	**164**	**243**	**784**
Special items	-	-	-
Operating profit (EBIT)	**164**	**243**	**784**
Financial income	4	4	15
Financial expenses	-15	-10	-44
Profit before tax	**153**	**237**	**755**
Tax on profit for the period	-35	-54	-146
Net profit for the period	**118**	**183**	**609**
Earnings per share in DKK			
Earnings per share (EPS)	0.44	0.68	2.29
Diluted earnings per share (EPS-D)	0.44	0.68	2.28

Statement of comprehensive income

DKKm	Q1 2025/26	Q1 2024/25	FY 2024/25
Net profit for the period	**118**	**183**	**609**
Other comprehensive income: *Items which are moved to the income statement under certain conditions*			
Translation adj. in foreign subsidiaries	24	116	-109
Other comprehensive income after tax	**24**	**116**	**-109**
Comprehensive income for the period	**142**	**299**	**500**

CASH FLOW COMMENTS

Cash flow from operating activities (CFFO)
CFFO in Q1 2025/26 was DKK 106m. The lower cash flow compared to last year was driven by lower EBITDA.

Cash flow from investing activities (CFFI) before acquisitions
CFFI before acquisitions in Q1 2025/26 was DKK 93m, corresponding to 6% of revenue. CFFI was primarily driven by R&D activities, which amounted to DKK 53m, however, when factoring in development costs, less depreciation and amortization, total R&D expenditure amounted to DKK 93m.

Free cash flow (FCF) before acquisition
FCF before acquisitions came to DKK 13m in Q1 2025/26. This was mainly negatively impacted by a change in net working capital, which remained elevated to mitigate global geopolitical uncertainties and support growth. FCF was also impacted by both FX headwind and tariff costs.

Acquisitions of enterprises and technology
No acquisitions were made in Q1 2025/26.

Cash flow from financing activities (CFFF)
CFFF in Q1 2025/26 was DKK -146m. This was primarily related to repayment of lease liabilities, dividend payment, and purchase of treasury shares.

Dividend
Ambu paid out DKK 110m in dividend in Q1, corresponding to DKK 0.41 per share. Total dividends have been declared and subsequently paid out, less withholding taxes payable to the Danish Tax Authorities in January 2026.

In addition, DKK 38m were used to acquire treasury shares in Q1, in line with the intended share buyback program of DKK 150m in 2025/26.

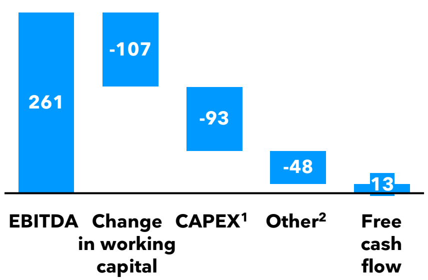
Cash position
At 31 December 2025, cash and cash equivalents were DKK 735m, reflecting a decrease of DKK 131m since 30 September 2025, mainly driven by the payout of dividends.

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

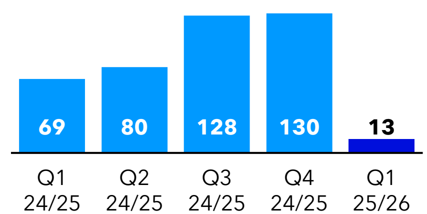
	Q1 2025/26	Q1 2024/25
Development costs	94	79
Depreciation, amortization, and impairment losses	-54	-50
Investments	53	47
Cash flow, R&D	**93**	**76**

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 Q1 2025/26

DKKm	Q1 2025/26	Q1 2024/25	FY 2024/25
Net profit	**118**	**183**	**609**
Adjustment for non-cash items:			
Income taxes	35	54	146
Financial items	11	6	29
Depreciation, amortization, and impairment losses	97	88	372
Share-based payments	6	3	31
Change in working capital	-107	-144	-273
Change in provisions	-	-	-9
Interest received	4	5	15
Interest paid	-6	-5	-28
Income tax paid	-52	-46	-101
Cash flow from operating activities	**106**	**144**	**791**
Investment in intangible assets	-70	-56	-267
Investments in tangible assets	-23	-19	-117
Cash flow from investing activities	**-93**	**-75**	**-384**
Free cash flow	**13**	**69**	**407**
Repayment of lease liability	-19	-17	-63
Purchase of treasury shares	-38	-	-
Exercise of options	-	-	11
Dividend paid	-90	-81	-102
Dividend, treasury shares	1	1	1
Cash flow from financing activities	**-146**	**-97**	**-153**
Changes in cash and cash equivalents	**-133**	**-28**	**254**
Cash and cash equivalents, beginning of period	866	615	615
Translation adjustment of cash and cash equivalents	2	1	-3
Cash and cash equivalents, end of period	**735**	**588**	**866**

DKKm	Q1 2025/26	Q1 2024/25	FY 2024/25
Cash and cash equivalents, end of period, are composed as follows:			
Cash and cash equivalents	355	320	195
Short-term deposits	380	268	671
Cash and cash equivalents, end of period	**735**	**588**	**866**

BALANCE SHEET COMMENTS

Total assets
At 31 December 2025, total assets were DKK 7,581m, corresponding to a decrease of DKK 94m, compared to 30 September 2025. The development was mainly driven by decreased cash and cash equivalents.

Invested capital
At 31 December 2025, invested capital was DKK 5,858m, corresponding to an increase of DKK 142m, compared to 30 September 2025. The increase was driven by comprehensive income for the period of DKK 142m.

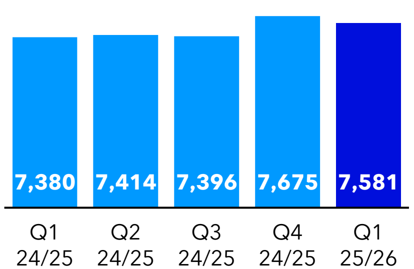
ROIC
ROIC in Q1 2025/26 was 9%, corresponding to a decline of 1%-pts, compared to Q1 2024/25. The decrease was mainly due to the decline in operating profit, compared to the strong Q1 last year.

Net working capital
At 31 December 2025, net working capital was DKK 1,321m, corresponding to 22% of revenue. Current level was slightly above the target level of 20% of revenue, mainly due to elevated inventory levels.

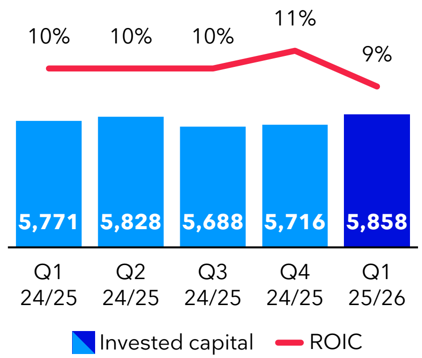
Net interest-bearing debt (NIBD)
At 31 December 2025, NIBD was DKK -178m, compared to DKK -319m at 30 September 2025. In Q1 2025/26, Ambu paid dividend of DKK 90m and initiated its share buyback program of DKK 150m.

Net interest-bearing debt (NIBD) to EBITDA b.s.i.
At 31 December 2025, NIBD to EBITDA b.s.i. was -0.2x, compared to -0.3x at 30 September 2025.

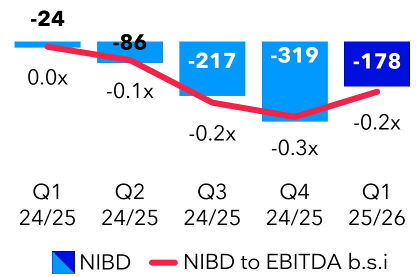
Total assets
DKKm



Invested capital and ROIC
DKKm



NIBD and gearing
DKKm



BALANCE SHEET

Interim report for Q1 2025/26

Assets

DKKm	31.12.25	31.12.24	30.09.25
Goodwill	1,497	1,578	1,497
Acquired technologies, trademarks, and customer relations	330	365	339
Completed development projects	971	1,089	994
Other, incl. IT software	109	70	100
Development projects and other assets in progress	354	183	319
Intangible assets	**3,261**	**3,285**	**3,249**
Property, plant, and equipment	603	594	588
Right-of-use assets	559	540	544
Deferred tax assets	112	153	137
Total non-current assets	**4,535**	**4,572**	**4,518**
Inventories	1,270	1,228	1,272
Trade receivables	869	826	834
Other receivables	33	40	40
Income tax receivable	33	30	33
Prepayments	106	94	112
Derivative financial instruments	-	2	-
Cash and cash equivalents	735	588	866
Total current assets	**3,046**	**2,808**	**3,157**
Total assets	**7,581**	**7,380**	**7,675**

Equity and liabilities

DKKm	31.12.25	31.12.24	30.09.25
Share capital	135	135	135
Other reserves	5,901	5,660	5,900
Equity	**6,036**	**5,795**	**6,035**
Deferred tax	7	4	11
Provisions	-	14	3
Credit institutions	14	-	5
Lease liabilities	459	489	462
Non-current liabilities	**480**	**507**	**481**
Provisions	6	6	3
Lease liabilities	84	75	80
Trade payables	538	572	572
Income tax	18	37	56
Other payables	419	388	448
Current liabilities	**1,065**	**1,078**	**1,159**
Total liabilities	**1,545**	**1,585**	**1,640**
Total equity and liabilities	**7,581**	**7,380**	**7,675**

STATEMENT OF CHANGE IN EQUITY
Interim report for Q1 2025/26

DKKm	Share Capital	Reserve for foreign currency translation adjustments	Retained earnings	Total
Equity 1 October 2025	**135**	**36**	**5,864**	**6,035**
Net profit for the period	-	-	118	118
Other comprehensive income for the period	-	24	-	24
Total comprehensive income	**-**	**24**	**118**	**142**
Transactions with the owners:				
Share-based payment	-	-	6	6
Purchase of treasury shares			-38	-38
Distributed dividend	-	-	-110	-110
Dividend, treasury shares	-	-	1	1
Equity 31 December 2025	**135**	**60**	**5,841**	**6,036**
Equity 1 October 2024	**135**	**145**	**5,314**	**5,594**
Net profit for the period	-	-	183	183
Other comprehensive income for the period	-	116	-	116
Total comprehensive income	**-**	**116**	**183**	**299**
Transactions with the owners:				
Share-based payment	-	-	3	3
Distributed dividend			-102	-102
Dividend, treasury shares			1	1
Equity 30 September 2024	**135**	**261**	**5,399**	**5,795**

At the annual general meeting on 4 December 2025, a dividend of DKK 110m was proposed by the Board of Directors for 2024/25 and approved by the annual general meeting. Total dividends have been declared and subsequently paid out, less withholding taxes payable to the Danish Tax Authorities in January 2026.

On 10 December 2025, Ambu announced a share buyback program. On 29 December 2025, Ambu initiated the share buyback program with the purchase of treasury shares of DKK 38m, corresponding to 443,384 shares at an average purchase price of DKK 86.4.

NOTES TO THE INTERIM REPORT

Interim report for Q1 2025/26

Note 1 – Basis of preparation of the interim report

The interim report for the period 1 October 2025 to 31 December 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 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	Q1 2025/26	Q1 2024/25	FY 2024/25
Respiratory	487	472	1,818
URO, ENT, & GI	499	438	1,826
Anesthesia	296	318	1,249
Patient Monitoring	276	282	1,144
Total revenue by business groups	**1,558**	**1,510**	**6,037**
North America	764	757	3,051
Europe	653	599	2,405
Rest of World	141	154	581
Total revenue by markets	**1,558**	**1,510**	**6,037**

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 31 December 2025 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

DKKm	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Revenue by business groups					
Respiratory	487	431	446	469	472
URO, ENT, & GI	499	458	470	460	438
Endoscopy Solutions	986	889	916	929	910
Anesthesia	296	301	304	326	318
Patient Monitoring	276	276	287	299	282
Anesthesia & Patient Monitoring	572	577	591	625	600
Total revenue	**1,558**	**1,466**	**1,507**	**1,554**	**1,510**
Production costs	-611	-587	-620	-612	-585
Gross profit	**947**	**879**	**887**	**942**	**925**
Selling and distribution costs	-499	-459	-457	-448	-428
Development costs	-94	-93	-87	-88	-79
Management and administrative costs	-190	-180	-173	-182	-175
Operating profit (EBIT) b.s.i.	**164**	**147**	**170**	**224**	**243**
Special items	-	-	-	-	-
Operating profit (EBIT)	**164**	**147**	**170**	**224**	**243**
Financial income	4	4	3	4	4
Financial expenses	-15	-1	-13	-20	-10
Profit before tax	**153**	**150**	**160**	**208**	**237**
Tax on profit for the period	-35	-35	-37	-20	-54
Net profit for the period	**118**	**115**	**123**	**188**	**183**
Key figures and ratios					
Gross margin, %	60.8	60.0	58.9	60.6	61.3
OPEX	783	732	717	718	682
OPEX ratio, %	50.3	49.9	47.6	46.2	45.2
EBITDA before special items	261	244	263	318	331
EBITDA margin before special items, %	16.8	16.6	17.5	20.5	21.9
EBIT margin before special items, %	10.5	10.0	11.3	14.4	16.1
NIBD/EBITDA before special items	-0.2	-0.3	-0.2	-0.1	0.0
Net working capital, % of revenue	22	21	21	23	22

DKKm	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Organic growth, business groups, %					
Respiratory	8.3	8.8	11.2	8.5	17.7
URO, ENT, & GI	21.0	16.0	20.8	18.3	23.9
Endoscopy Solutions	14.4	12.4	15.9	13.1	20.6
Anesthesia	-1.2	6.4	3.9	11.2	17.8
Patient Monitoring	1.1	6.4	9.3	8.2	17.8
Anesthesia & Patient Monitoring	-0.1	6.4	6.4	9.8	17.8
Organic growth, total revenue, %	**8.6**	**10.0**	**12.0**	**11.7**	**19.5**
Exchange rate effects	-5.4	-4.3	-3.0	2.0	0.9
Reported growth, total revenue, %	**3.2**	**5.7**	**9.0**	**13.7**	**20.4**
Organic growth, geographies, %					
North America	9.8	11.4	12.8	12.4	19.2
Europe	9.7	10.2	11.5	13.1	17.1
Rest of World	-1.6	1.3	7.9	3.0	28.0
Organic growth, total revenue, %	**8.6**	**10.0**	**12.0**	**11.7**	**19.5**
Cash flow, DKKm					
Cash flow from operating activities	106	249	237	161	144
Cash flow from investing activities	-93	-119	-109	-81	-75
Free cash flow	13	130	128	80	69
Cash flow, % of revenue					
Cash flow from operating activities	7	17	16	10	10
Cash flow from investing activities	-6	-8	-8	-5	-5
Free cash flow	1	9	8	5	5
Cash conversion, % of EBITDA b.s.i.	5	53	49	25	21
Balance sheet					
Assets	7,581	7,675	7,396	7,414	7,380
Net working capital	1,321	1,238	1,266	1,321	1,228
Equity	6,036	6,035	5,905	5,914	5,795
Net interest-bearing debt (NIBD)	-178	-319	-217	-86	-24
Invested capital	5,858	5,716	5,688	5,828	5,771
Share-related ratios (in DKK)					
Market price per share	88	93	99	118	104
Earnings per share (EPS)	0.44	0.43	0.46	0.71	0.68
Diluted earnings per share (EPS-D)	0.44	0.43	0.46	0.71	0.68

Ambu