



## INTERIM REPORT FOR Q1 2025/26

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**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%<sup>1</sup>

<sup>1</sup>) 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](https://Ambu.com/webcastQ12026). To ask questions during the Q&A session, please register prior to the call via [Ambu.com/conferencecallQ12026register](https://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](https://Ambu.com/presentations).

### **Contacts**

- Anders Hjort, Head of Investor Relations, +45 2892 8881, [anhj@ambu.com](mailto:anhj@ambu.com)
- Tine Bjørn Schmidt, Director of Corporate Communications, +45 2264 0697, [tisc@ambu.com](mailto:tisc@ambu.com)

### **About Ambu A/S**

Ever since 1937, Ambu has surpassed expectations with groundbreaking solutions that improve patient care. Millions of patients, clinicians, and health systems worldwide rely on our endoscopy, anesthesia, and patient monitoring solutions for efficiency, safety, and performance. Our ownership of every stage of the product life cycle enables us to work closely with healthcare professionals, maintain a reliable product supply, and uphold full transparency. At our headquarters in Copenhagen, Denmark, and around the world in Europe, North America, and the Asia Pacific, 5,200+ Ambu team members are committed to delivering above and beyond.

### **Attachments**

- [Download announcement as PDF.pdf](#)
- [Q1 earnings release - company announcement no. 10 2025-26.pdf](#)