

INTERIM REPORT FOR Q2 AND H1 2025/26

Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup
Registration no. 63644919

Ambu



INTERIM REPORT FOR Q2 AND H1 2025/26

In Q2 2025/26, Ambu delivered organic revenue growth of 7.3%. Growth was driven by continued strong performance in the market-leading Endoscopy Solutions business, which grew 13.8% organically, while Anesthesia & Patient Monitoring (A&PM) declined by 2.5%. Reported EBIT (b.s.i.) was DKK 173m, corresponding to an EBIT margin of 11.0%.

For FY 2025/26, Ambu now expects organic revenue growth of 10-12% (previously 10-13%). The adjustment is driven by the decline year-to-date in A&PM, resulting in an updated full-year growth outlook of low-single-digits for A&PM (previously mid-single-digits). The EBIT margin guidance of 12-14% remains unchanged.

“Q2 was solid for our Endoscopy Solutions business, with growth across all areas, underpinning our confidence in delivering on our ZOOM AHEAD strategy and advancing toward achieving global endoscopy leadership. Respiratory continued its growth trajectory, fueled by increasing momentum with SureSight™, which helps clinicians manage airway intubations efficiently and confidently. In Urology, ENT, & GI, we continued to drive the conversion from reusable to single-use endoscopes. Our legacy businesses, Anesthesia & Patient Monitoring, were weaker than expected, pulling the total revenue growth down.

We continue to generate strong free cash flow and have a solid balance sheet. Following the completion of the share buyback program introduced with our Q4 2024/25 results, we are announcing an additional share buyback of DKK 300m, in alignment with our Finance Policy.”

Britt Meelby Jensen
Chief Executive Officer

Q2 2025/26 conference call

A conference call is broad cast live today, 6 May 2026 at 11:00 (CEST), via Ambu.com/webcastQ22026. To ask questions during the Q&A session, please register prior to the call via Ambu.com/conferencecallQ22026register. Upon registration, you will receive an email with information to access the call.

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

Financial highlights for Q2

- **Revenue** increased organically by 7.3% (11.7%) to DKK 1,573m (DKK 1,554m), with reported growth of 1.2% (13.7%).
- **Endoscopy Solutions** increased organically by 13.8% (13.1%) and by 14.1% (16.7%) for H1. The **Respiratory** business group posted 12.2% (8.5%) organic growth, reflecting solid momentum. SureSight continued to drive strong momentum, with further progress expected over the coming quarters. The **Urology, ENT, & GI** business group posted 15.5% (18.3%) organic growth, negatively impacted by order timing from last quarter.
- **Anesthesia & Patient Monitoring** posted an organic growth decline of 2.5% (9.8%), reflecting strong sales performance in the same period last year. Additionally, growth was affected by lower volumes in selected U.S. accounts operating under non-exclusive contracts.
- Revenue growth was driven by solid organic growth in **Europe** and **Rest of World**, posting 7.9% (11.5%) and 10.7% (7.9%). **North America** delivered growth of 6.1% (12.4%), with strong performance in Endoscopy Solutions, offset by lower volumes in non-exclusive contracts in A&PM.
- **EBIT before special items (b.s.i.)** was DKK 173m (DKK 224m), with an **EBIT margin b.s.i.** of 11.0% (14.4%), the latter negatively impacted by tariff costs and FX headwind. Adjusting for tariff costs and FX, Ambu generated an EBIT margin of 14.5% in the quarter, demonstrating continued operational leverage in our business model.
- **Free cash flow (FCF)** before acquisitions totaled DKK 104m for Q2 (DKK 80m). This was driven by solid operational performance alongside an improved working capital compared to revenue. As expected, FCF was negatively impacted by FX headwind and tariff costs.
- **An additional share buyback program will be initiated**, under which Ambu will repurchase shares for a total amount of up to DKK 300m from 6 May 2026 until no later than 30 Sep. 2026.

Business highlights for Q2

- CE mark obtained for the full **SureSight video laryngoscope portfolio in Europe**.
- **Strengthened cystoscopy portfolio** with a solution accessory enabling stent removal and foreign body retrieval, complementing aScope™ Cysto.
- SureSight won the **Red Dot Award: Product Design 2026**, emphasizing the solution's high design quality and coherent system architecture.
- **Expanded EndoIntelligence™ investments** to deliver differentiated, high-impact solutions for clinicians, hospitals, and health systems.
- Enhancements implemented in the **U.S. commercial organization** to better serve health systems with our integrated and scalable endoscopy solutions offering.
- **Accelerated ramp-up of the Mexico manufacturing facility** to support North America growth.
- **President of EMEA & APAC, Bassel Rifai**, has decided to leave Ambu to pursue new opportunities. The change is not expected to impact commercial execution in Europe or APAC, supported by strong established regional leadership.

2025/26 financial guidance updated

- **Organic revenue growth:** 10-12% (previously 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.

FINANCIAL HIGHLIGHTS

DKKkm	Q2 2025/26	Q2 2024/25	YTD 2025/26	YTD 2024/25	FY 2024/25
Income statement					
Revenue	1,573	1,554	3,131	3,064	6,037
Gross profit	948	942	1,895	1,867	3,633
EBITDA before special items	271	318	532	649	1,156
Depreciation, amortization, and impairment	-98	-94	-195	-182	-372
EBIT before special items	173	224	337	467	784
Special items	-	-	-	-	-
EBITDA	271	318	532	649	1,156
EBIT	173	224	337	467	784
Net financials	-16	-16	-27	-22	-29
Profit before tax	157	208	310	445	755
Net profit for the period	121	188	239	371	609
Cash flow					
Cash flow from operating activities (CFFO)	255	161	361	305	791
Cash flow from Investing activities (CFFI)	-151	-81	-244	-156	-384
Free cash flow (FCF)	104	80	117	149	407
CFFO, % of revenue	16	10	12	10	13
CFFI, % of revenue	-9	-5	-8	-5	-6
FCF, % of revenue	7	5	4	5	7
Cash conversion, %	38	25	22	23	35
Balance sheet					
Assets	7,606	7,414	7,606	7,414	7,675
Net working capital	1,352	1,321	1,352	1,321	1,238
Equity	6,101	5,914	6,101	5,914	6,035
Net interest-bearing debt	-140	-86	-140	-86	-319
Invested capital	5,961	5,828	5,561	5,828	5,716

	Q2 2025/26	Q2 2024/25	YTD 2025/26	YTD 2024/25	FY 2024/25
Key figures and ratios					
Organic growth, %	7.3	11.7	7.9	15.4	13.1
Gross margin, %	60.3	60.6	60.5	60.9	60.2
OPEX ratio, %	49.3	46.2	49.8	45.7	47.2
EBITDA margin b.s.i., %	17.2	20.5	17.0	21.2	19.1
EBIT margin b.s.i., %	11.0	14.4	10.8	15.2	13.0
EBITDA margin, %	17.2	20.5	17.0	21.2	19.1
EBIT margin, %	11.0	14.4	10.8	15.2	13.0
Tax rate, %	23	10	23	17	19
Return on equity, %	8	13	8	13	10
NIBD/EBITDA b.s.i.	-0.1	-0.1	-0.1	-0.1	-0.3
Equity ratio, %	80	80	80	80	79
Net working capital, % of revenue	22	23	22	23	21
Return on invested capital (ROIC), %	9	10	9	10	11
Average number of employees	5,469	5,169	5,450	5,244	5,233
Share-related ratios (in DKK)					
Market price per share	68	118	68	118	93
Earnings per share	0.46	0.71	0.90	1.39	2.29
Diluted earnings per share (EPS-D)	0.46	0.71	0.90	1.39	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

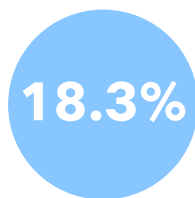
Revenue, DKKm	Q2 2025/26	Split	Q2 2024/25	Growth composition			YTD 2025/26	Split	YTD 2024/25	Growth composition		
				Organic	Currency	Reported				Organic	Currency	Reported
Endoscopy Solutions	996	63%	929	13.8%	-5.2%	7.2%	1,982	63%	1,839	14.1%	-6.3%	7.8%
- Respiratory	501	32%	469	12.2%	-6.6%	6.8%	988	31%	941	10.3%	-5.3%	5.0%
- URO, ENT, & GI	495	31%	460	15.5%	-3.6%	7.6%	994	32%	898	18.2%	-7.5%	10.7%
Anesthesia & Patient Monitoring	577	37%	625	-2.5%	-5.2%	-7.7%	1,149	37%	1,225	-1.3%	-4.9%	-6.2%
- Anesthesia	290	19%	326	-4.4%	-6.6%	-11.0%	586	19%	644	-2.8%	-6.2%	-9.0%
- Patient Monitoring	287	18%	299	0.4%	-3.6%	-4.0%	563	18%	581	0.3%	-3.4%	-3.1%
Total	1,573	100%	1,554	7.3%	-6.1%	1.2%	3,131	100%	3,064	7.9%	-5.7%	2.2%

Geographies

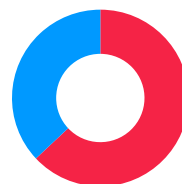
Revenue, DKKm	Q2 2025/26	Split	Q2 2024/25	Growth composition			YTD 2025/26	Split	YTD 2024/25	Growth composition		
				Organic	Currency	Reported				Organic	Currency	Reported
North America	767	49%	799	6.1%	-10.1%	-4.0%	1,531	49%	1,556	7.9%	-9.5%	-1.6%
Europe	662	42%	616	7.9%	-0.4%	7.5%	1,315	42%	1,215	8.7%	-0.5%	8.2%
Rest of World	144	9%	139	10.7%	-7.1%	3.6%	285	9%	293	4.3%	-7.0%	-2.7%
Total	1,573	100%	1,554	7.3%	-6.1%	1.2%	3,131	100%	3,064	7.9%	-5.7%	2.2%



Respiratory
12m rolling organic growth



URO, ENT, & GI
12m rolling organic growth



Revenue split by businesses
Q2 2025/26

● Endoscopy Solutions
63%

● Anesthesia & Patient Monitoring
37%

ENDOSCOPY SOLUTIONS

Ambu's primary growth driver, Endoscopy Solutions, accounted for 63% of the total revenue in Q2 2025/26 and delivered strong organic growth of 13.8% (13.1%). Performance was driven by solid execution and momentum across all business areas, reflecting continued demand for Ambu's innovative endoscopy solutions, and reinforcing our leadership in driving the structural conversion from reusable to single-use solutions.

Drivers of the quarter

The global endoscopy market remained strong, supported by increasing procedure volumes and continued acceleration adoption of single-use solutions.

Respiratory delivered 12.2% (8.5%) organic revenue growth, reflecting solid momentum. SureSight continued to be a growing contributor to performance, with further progress expected to build over the remainder of FY 2025/26. Sales of SureSight supported bronchoscopes, further strengthening the Respiratory business.

Urology, ENT, & GI posted organic revenue growth of 15.5% (18.3%), reflecting strong underlying demand, partly impacted by order timing, with some volumes pulled forward into Q1. The growth was primarily driven by continued penetration of our cystoscopy portfolio. Ambu's newly launched solutions, including aScope 5 Uretero, posted continued growth, albeit from a low base. Given long hospital sales cycles and the need to embed new solutions into clinical workflows, revenue contributions are expected to build progressively over time.

Recent developments in new solutions

Ambu obtained CE mark for the full SureSight video laryngoscope portfolio in Europe, as well as a Red Dot Product Design Award. First launched in the U.S. and the

UK in 2025, and commercializing gradually in Europe during Q4, the SureSight solution is designed to provide a clear airway view during intubations, to be used across multiple healthcare settings, including the operating room, intensive care unit, and emergency medical services. In Europe, video laryngoscopy is less common than in e.g., the U.S. and the UK, and mainly used for difficult intubations. Today, it accounts for one in 10 procedures, but its adoption as a standard intubation tool is increasing. In the U.S., it accounts for 50% of all intubation procedures. Overall, this underscores Ambu's leadership in the Respiratory market and secures momentum across the portfolio.

Ambu continues to invest in both hardware and software, as well as AI capabilities to further strengthen our EndoIntelligence innovation and solution offering. EndoIntelligence marks a transformational shift from an innovation model driven primarily by hardware to one where software and AI play an increasingly central role in delivering differentiated, high-impact solutions for clinicians, hospitals, and health systems. At its core, EndoIntelligence empowers improved efficiencies and performance across all our endoscopy solutions in Respiratory, Urology, ENT, and GI, creating a truly holistic, simple, and scalable solution for health systems. Today, we are the only single-use player in the global endoscopy space offering this level of cross-portfolio connectivity. Ambu's current platform provides customers with advanced image quality, strong cybersecurity, and direct transfer of files and images to hospitals' electronic health records. This sets us apart. We are committed to leveraging consistent innovation across hardware, software, and AI technologies to help our customers achieve unmatched efficiency, clinical confidence, and patient outcomes across the entire procedure journey.

ANESTHESIA & PATIENT MONITORING

Anesthesia & Patient Monitoring accounted for 37% of Ambu's total revenue in Q2 2025/26, with organic growth declining by 2.5% (9.8%). Anesthesia saw a sharper decline of 4.4%, while Patient Monitoring was up 0.4%.

Growth was moderated by a strong comparable in the same period last year, as well as lower volumes in selected U.S. accounts operating under non-exclusive contracts.

We remain confident in delivering on our long-term targets for Anesthesia & Patient Monitoring, despite a softer performance in H1. These targets reflect an organic CAGR of 3-5% from 2024/25 through 2029/30, driven by a mix of volume and pricing.

Drivers of the quarter

Growth in Patient Monitoring was impacted by a strong comparable in the same period last year, however, the underlying market growth remained solid.

Overall, Ambu experienced increased demand from health systems responding to geopolitical instability, supporting critical needs in ventilation, cardiopulmonary resuscitation (CPR), and CPR training.

While the Anesthesia & Patient Monitoring markets remain structurally fragmented, they are generally mature and stable markets, with growth driven by demographic trends, expanding healthcare access, and the rising prevalence of chronic diseases.

↑ **13.8%** Q2 2025/26 organic growth

↓ **-2.5%** Q2 2025/26 organic growth

SUSTAINABILITY UPDATE

Ambu is integrating sustainability across our strategy, business processes, and value chain. At the same time, we are committed to helping customers reduce waste and decarbonize. Our strategic sustainability focus is centred on three key levers: take-back and recycling program, circular products and packaging, and net-zero emissions.

In Q2, **ISS ESG upgraded Ambu's ESG rating** to a B- "very good" prime performance from a C+ "good" prime performance. This places us in the top 15% of our industry and reflects strong governance, transparency, and improvements throughout our value chain.

Take-back and recycling program

Ambu's take-back and recycling program progressed, and we now operate in four markets, at ~50 hospital sites, and in 140+ clinical departments. Focus remains on advancing even further, supporting our long-term strategy to strengthen customer partnerships, meet rising sustainability requirements in hospital procurement, and prepare for a changing regulatory landscape. In Q2, we continued our ongoing assessment of expanding the program to additional product categories, including SureSight blades. We also progressed our controlled pilot deployments, while evaluating potential commercialization models. However, the program did not have a material impact on Q2 profitability.

Circular products and packaging

In Q2, we continued to increase the share of bioplastics in our products and packaging.

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 our near-term carbon reduction targets for Scope 1, 2, and 3 greenhouse gas emissions*, we are executing on our plan, which includes:

- For targets encompassing Ambu's facilities (Scope 1 and Scope 2), we 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 our production sites.
- For targets attributed to Ambu's entire value chain (Scope 3), we are committed to engaging with suppliers to further safeguard our sustainable transformation.
- Ambu has officially made a commitment to the official SBTi net-zero target, and we are preparing for data submission to SBTi.

* **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** reflects indirect greenhouse gas emissions - not included in Scope 2 - that occur in our value chain, including both upstream and downstream emissions.

SUSTAINABILITY HIGHLIGHTS

	H1 2025/26	H1 2024/25	Change (%-pts)	
Recycled waste, % of total waste	52%	43%	22%	●
Waste per tonne finished goods	0.27	0.30	-9%	●
CO ₂ e** per tonne finished goods	0.67	0.85	-21%	●
Energy per product (GJ per tonne finished goods)	16.94	18.09	-6%	●

** including scope 1 and 2

Waste management

Waste management remains a key priority across Ambu's manufacturing facilities and offices. For H1, we achieved a 22% 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. In contrast, last year's lower recycling rate was influenced by reduced production of SPUR masks. Significant progress was made in Penang (Malaysia) this year through enhanced waste segregation practices, including the recycling of foam materials and used pallets. Also, improved material use contributed to a 9% reduction in waste generated per tonne of finished goods. Ambu remains committed to advancing waste management initiatives, which include expanding recycling efforts, converting food waste into biogas and fertilizers, and recycling runners from injection moulding processes at our production sites.

CO₂ reduction

Ambu continues our commitment to lowering carbon emissions in accordance with our near-term reduction targets, which are validated by the Science Based Targets initiative. In H1, the CO₂e emissions per tonne of finished goods decreased by 21%, driven by factors such as decreased production and enhanced energy efficiency measures implemented at our manufacturing sites, alongside the acquisition of IREC in Penang (Malaysia), Xiamen (China), and Noblesville (U.S.). The 6% reduction in energy consumption per tonne of finished goods was a positive indication demonstrating our ability to decouple energy use from product output. We continue to focus on targeted energy improvement initiatives and enhanced data collection.

FINANCIAL OUTLOOK 2025/26

Ambu now expects organic revenue growth of 10-12% (previously 10-13%) for the FY 25/26, as a result of lower volumes in selected U.S. accounts operating under non-exclusive contracts in Anesthesia & Patient Monitoring, where we now expect low-single-digit growth for FY 25/26 (previously mid-single-digits). EBIT margin guidance of 12-14% is unchanged. Underlying EBIT margin of 14-16% is expected, excluding an estimated ~2 percentage point impact from current tariff arrangements. Ambu's cash conversion is still expected to be +40%.

Outlook expectations, FY 2025/26	6 May 2026	4 February 2026	5 November 2025
Organic revenue growth	10-12%	10-13%	10-13%
- Endoscopy Solutions	+15%	+15%	+15%
- Anesthesia & Patient Monitoring	Low-single-digits	Mid-single-digits	Mid-single-digits
EBIT margin before special items	12-14%	12-14%	12-14%
Cash conversion	+40%	+40%	+40%

Exchange rates assumptions, FY 2025/26	6 May 2026	4 February 2026	5 November 2025
USD/DKK	6.40	6.35	6.50
MYR/DKK	1.60	1.60	1.55
MXN/DKK	0.35	0.35	0.35
CNY/DKK	0.90	0.90	0.90
GBP/DKK	8.60	8.60	8.50

Forward-looking statements

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

Financial calendar

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

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 March 2026. The interim report has not been audited or reviewed by the company's independent auditors.

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

In our opinion, the interim financial report for the first six months of 2025/26 gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025 to 31 March 2026. 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, 6 May 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

Contents

Page 10	Income statement comments
Page 11	Income statement and statement of comprehensive income
Page 12	Cash flow comments
Page 13	Cash flow statement
Page 14	Balance sheet comments
Page 15	Balance sheet
Page 16	Statement of changes in equity
Page 17	Notes to the interim report
Page 18	Quarterly results overview



INCOME STATEMENTS COMMENTS

Revenue

Total revenue in Q2 2025/26 amounted to DKK 1,573m, corresponding to an organic growth of 7.3% and a reported growth of 1.2%, compared to Q2 2024/25. The organic growth was positively impacted by continued solid growth in Endoscopy Solutions, offset by negative performance in Anesthesia & Patient Monitoring (A&PM) of 2.5%, due to high comparable numbers from last year, as well as lower volumes on non-exclusive contracts in selected U.S. accounts.

Gross margin

Gross margin in Q2 2025/26 was 60.3%, corresponding to a decline of 0.3%-pts, compared to Q2 2024/25. The gross margin remained in line with expectations, and the decline was due to a high comparable gross margin in the same quarter last year, as well

as negative impact from FX. 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 Q2 2025/26 was 49.3%, corresponding to an increase of 3.1%-pts, compared to Q2 2024/25. The increase was driven by tariff costs, as they were included under OPEX, which negatively affected the OPEX leverage. Overall, Ambu continues to have significant potential to realize operating leverage, however, as previously communicated, we remain committed to investing in future growth by allocating resources to drive organic growth, particularly within our commercial setup.

Depreciation, amortization, and impairment losses (DA)

DA in Q2 2025/26 was DKK -98m, slightly higher than in Q2 2024/25.

EBIT margin b.s.i.

EBIT margin b.s.i. in Q2 2025/26 was 11.0%, corresponding to a decrease of 3.4%-pts, compared to Q2 2024/25. Adjusted for external factors, the EBIT margin was 14.5%, with tariff costs amounting to more than DKK 50m, with 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 our 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

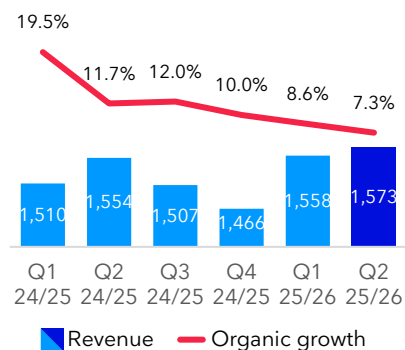
Net financials in Q2 2025/26 were DKK 16m, in line with the level in Q2 2024/25.

Tax

Tax in Q2 2025/26 amounted to an expense of DKK -36m, corresponding to an effective tax rate of 23%.

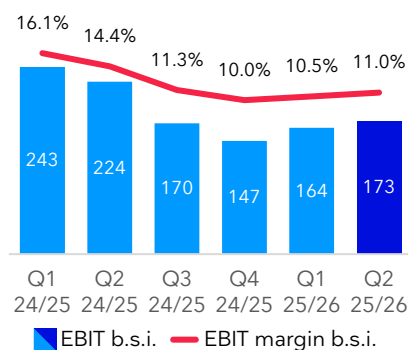
Revenue

DKKm



EBIT margin

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



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report for Q2 2025/26

Income statement

DKKkm	Q2 2025/26	Q2 2024/25	YTD 2025/26	YTD 2024/25	FY 2024/25
Revenue	1,573	1,554	3,131	3,064	6,037
Production costs	-625	-612	-1,236	-1,197	-2,404
Gross profit	948	942	1,895	1,867	3,633
Selling and distribution costs	-496	-448	-995	-876	-1,792
Development costs	-91	-88	-185	-167	-347
Management and administrative costs	-188	-182	-378	-357	-710
Operating profit (EBIT) b.s.i.	173	224	337	467	784
Special items	-	-	-	-	-
Operating profit (EBIT)	173	224	337	467	784
Financial income	3	4	7	8	15
Financial expenses	-19	-20	-34	-30	-44
Profit before tax	157	208	310	445	755
Tax on profit for the period	-36	-20	-71	-74	-146
Net profit for the period	121	188	239	371	609
Earnings per share in DKK					
Earnings per share (EPS)	0.46	0.71	0.90	1.39	2.29
Diluted earnings per share (EPS-D)	0.46	0.71	0.90	1.39	2.28

Statement of comprehensive income

DKKkm	Q2 2025/26	Q2 2024/25	YTD 2025/26	YTD 2024/25	FY 2024/25
Net profit for the period	121	188	239	371	609
Other comprehensive income: <i>Items which are moved to the income statement under certain conditions</i>					
Translation adj. in foreign subsidiaries	48	-87	72	29	-109
Other comprehensive income after tax	48	-87	72	29	-109
Comprehensive income for the period	169	101	311	400	500

CASH FLOW COMMENTS

Cash flow from operating activities (CFFO)

CFFO in Q2 2025/26 was DKK 255m, compared to DKK 161m last year. The higher cash flow was driven by improved working capital, although partly offset by lower EBITDA.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions in Q2 2025/26 was DKK 151m, corresponding to 10% of revenue. CFFI was primarily driven by R&D activities, which amounted to DKK 75m, however, when factoring in development costs, less depreciation and amortization, total R&D expenditure amounted to DKK 111m.

Free cash flow (FCF) before acquisition

FCF before acquisitions came to DKK 104m in Q2 2025/26. This was mainly due to solid operational performance alongside an improved working capital compared to revenue. FCF was still negatively impacted by both FX headwind and tariff costs.

Acquisitions of enterprises and technology

No acquisitions were made in Q2 2025/26.

Cash flow from financing activities (CFFF)

CFFF in Q2 2025/26 was DKK -150m. This was primarily related to dividend payment and purchase of treasury shares.

DKK 112m were used to acquire treasury shares in Q2, in line with the intended share buyback program of DKK 150m in 2025/26, which was completed in Q2 2025/26.

Cash position

At 31 March 2026, cash and cash equivalents were DKK 691m, reflecting a decrease of DKK 175m since 30 September 2025, mainly driven by the payout of dividends and share buyback.

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

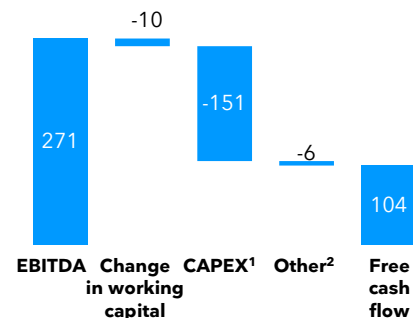
Cash flow impact of development costs

DKK m

	Q2 2025/26	Q2 2024/25
Development costs	91	88
Depreciation, amortization, and impairment losses	-55	-53
Investments	75	50
Cash flow, R&D	111	85

Free cash flow

DKK m, main components

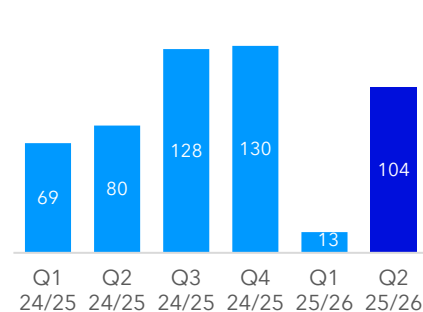


1) CAPEX is defined as cash flow from investing activities

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

Free cash flow

DKK m, before acquisitions



CASH FLOW STATEMENT

Interim report for Q2 2025/26

DKKkm	YTD 2025/26	YTD 2024/25	FY 2024/25
Net profit	239	371	609
Adjustment for non-cash items:			
Income taxes	71	74	146
Financial items	27	22	29
Depreciation, amortization, and impairment losses	195	182	372
Share-based payments	14	11	31
Change in working capital	-117	-269	-273
Change in provisions	-	-2	-9
Interest received	7	8	15
Interest paid	-12	-12	-28
Income tax paid	-63	-80	-101
Cash flow from operating activities	361	305	791
Investment in intangible assets	-164	-121	-267
Investments in tangible assets	-80	-35	-117
Cash flow from investing activities	-244	-156	-384
Free cash flow	117	149	407
Repayment of lease liability	-37	-32	-63
Purchase of treasury shares	-150	-	-
Exercise of options	-	11	11
Dividend paid	-110	-102	-102
Dividend, treasury shares	1	1	1
Cash flow from financing activities	-296	-122	-153
Changes in cash and cash equivalents	-179	27	254
Cash and cash equivalents, beginning of period	866	615	615
Translation adjustment of cash and cash equivalents	4	-2	-3
Cash and cash equivalents, end of period	691	640	866

DKKkm	YTD 2025/26	YTD 2024/25	FY 2024/25
Cash and cash equivalents, end of period, are composed as follows:			
Cash and cash equivalents	255	267	195
Short-term deposits	436	373	671
Cash and cash equivalents, end of period	691	640	866

BALANCE SHEET COMMENTS

Total assets

At 31 March 2026, total assets were DKK 7,606m, corresponding to a decrease of DKK 69m, compared to 30 September 2025. The development was mainly driven by decreased cash and cash equivalents as a result of dividend payment and share buyback.

Invested capital

At 31 March 2026, invested capital was DKK 5,961m, corresponding to an increase of DKK 245m, compared to 30 September 2025. The increase was driven by comprehensive income for the period of DKK 311m.

ROIC

ROIC in Q2 2025/26 was 9%, corresponding to a decline of 1%-pts, compared to Q2 2024/25. The decrease was largely attributable to a decline in operating profit following a particularly strong Q2 last year.

Net working capital

At 31 March 2026, net working capital was DKK 1,352m, corresponding to 22% of revenue. The current level exceeded the 20% of revenue target slightly, driven primarily by elevated inventory levels.

Net interest-bearing debt (NIBD)

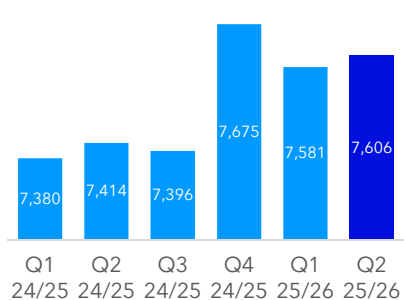
At 31 March 2026, NIBD was DKK -140m, compared to DKK -319m at 30 September 2025. In H1 2025/26, Ambu paid dividend of DKK 110m and completed our share buyback program of DKK 150m.

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

At 31 March 2026, NIBD to EBITDA b.s.i. was -0.1x, compared to -0.3x at 30 September 2025.

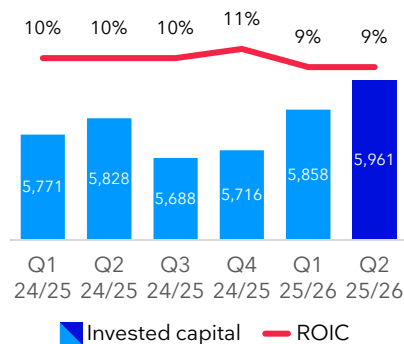
Total assets

DKKm



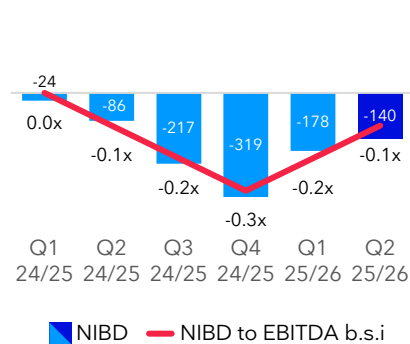
Invested capital and ROIC

DKKm



NIBD and gearing

DKKm



BALANCE SHEET

Interim report for Q2 2025/26

Assets

DKKkm	31.03.26	31.03.25	30.09.25
Goodwill	1,511	1,551	1,497
Acquired technologies, trademarks, and customer relations	322	356	339
Completed development projects	935	1,053	994
Other, incl. IT software	105	69	100
Development projects and other assets in progress	438	239	319
Intangible assets	3,311	3,268	3,249
Property, plant, and equipment	654	570	588
Right-of-use assets	552	530	544
Deferred tax assets	76	155	137
Total non-current assets	4,593	4,523	4,518
Inventories	1,231	1,214	1,272
Trade receivables	907	877	834
Other receivables	41	34	40
Income tax receivable	31	29	33
Prepayments	112	96	112
Derivative financial instruments	-	1	-
Cash and cash equivalents	691	640	866
Total current assets	3,013	2,891	3,157
Total assets	7,606	7,414	7,675

Equity and liabilities

DKKkm	31.03.26	31.03.25	30.09.25
Share capital	135	135	135
Other reserves	5,966	5,779	5,900
Equity	6,101	5,914	6,035
Deferred tax	7	4	11
Provisions	-	15	3
Credit institutions	17	-	5
Lease liabilities	449	478	462
Non-current liabilities	473	497	481
Provisions	6	1	3
Lease liabilities	85	76	80
Trade payables	512	522	572
Income tax	2	26	56
Other payables	427	378	448
Current liabilities	1,032	1,003	1,159
Total liabilities	1,505	1,500	1,640
Total equity and liabilities	7,606	7,414	7,675

STATEMENT OF CHANGE IN EQUITY

Interim report for Q2 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	-	-	239	239
Other comprehensive income for the period	-	72	-	72
Total comprehensive income	-	72	239	311
<i>Transactions with the owners:</i>				
Share-based payment	-	-	14	14
Purchase of treasury shares	-	-	-150	-150
Distributed dividend	-	-	-110	-110
Dividend, treasury shares	-	-	1	1
Equity 31 March 2026	135	108	5,858	6,101
Equity 1 October 2024	135	145	5,314	5,594
Net profit for the period	-	-	371	371
Other comprehensive income for the period	-	29	-	29
Total comprehensive income	-	29	371	400
<i>Transactions with the owners:</i>				
Share-based payment	-	-	10	10
Exercise of options	-	-	11	11
Distributed dividend	-	-	-102	-102
Dividend, treasury shares	-	-	1	1
Equity 31 March 2025	135	174	5,605	5,914

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, which was initiated on 29 December 2025 and completed as of 11 February 2026. Ambu has repurchased a total number of 1,746,034 treasury shares, totaling DKK 150m and corresponding to an average purchase price of DKK 85.91.

NOTES TO THE INTERIM REPORT

Interim report for Q2 2025/26

Note 1 - Basis of preparation of the interim report

The interim report for the period 1 October 2025 to 31 March 2026 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

DKKkm	Q2 2025/26	Q2 2024/25	YTD 2025/26	YTD 2024/25	FY 2024/25
Respiratory	501	469	988	941	1,818
URO, ENT & GI	495	460	994	898	1,826
Anesthesia	290	326	586	644	1,249
Patient Monitoring	287	299	563	581	1,144
Total revenue by business groups	1,573	1,554	3,131	3,064	6,037
North America	767	799	1,531	1,556	3,051
Europe	662	616	1,315	1,215	2,405
Rest of World	144	139	285	293	581
Total revenue by markets	1,573	1,554	3,131	3,064	6,037

Note 4 - Contingent assets

On 20 February 2026, the US Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA") does not provide authority to impose tariffs. Consequently, tariffs imposed under Executive Orders were deemed invalid and terminated. U.S. Customs and Border Protection (CBP) has been instructed to establish a process for refunding such tariffs under the supervision of the U.S. Court of International Trade.

As of 31 March 2026, Ambu has paid DKK 193m (USD 29.6m) in tariffs imposed under IEEPA, hereof DKK 39.8m (USD 6.1m) have been expensed in the 2024/25 financial year. Due to uncertainties surrounding the process of claiming refunds, Management has decided not to recognize any potential refunds as receivable. Management will reassess the situation on an ongoing basis as new information becomes available.

Note 5 - Contingent liabilities

Ambu is involved in pending litigations, claims, and investigations arising out of the normal conduct of our 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 6 - Subsequent events

In addition to the matters described in this interim report, the Management is not aware of any events subsequent to 31 March 2026 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

DKKkm	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Revenue by business groups						
Respiratory	501	487	431	446	469	472
URO, ENT, & GI	495	499	458	470	460	438
Endoscopy Solutions	996	986	889	916	929	910
Anesthesia	290	296	301	304	326	318
Patient Monitoring	287	276	276	287	299	282
Anesthesia & Patient Monitoring	577	572	577	591	625	600
Total revenue	1,573	1,558	1,466	1,507	1,554	1,510
Production costs	-625	-611	-587	-620	-612	-585
Gross profit	948	947	879	887	942	925
Selling and distribution costs	-496	-499	-459	-457	-448	-428
Development costs	-91	-94	-93	-87	-88	-79
Management and administrative costs	-188	-190	-180	-173	-182	-175
Operating profit (EBIT) b.s.i.	173	164	147	170	224	243
Special items	-	-	-	-	-	-
Operating profit (EBIT)	173	164	147	170	224	243
Financial income	3	4	4	3	4	4
Financial expenses	-19	-15	-1	-13	-20	-10
Profit before tax	157	153	150	160	208	237
Tax on profit for the period	-36	-35	-35	-37	-20	-54
Net profit for the period	121	118	115	123	188	183
Key figures and ratios						
Gross margin, %	60.3	60.8	60.0	58.9	60.6	61.3
OPEX	775	783	732	717	718	682
OPEX ratio, %	49.3	50.3	49.9	47.6	46.2	45.2
EBITDA before special items	271	261	244	263	318	331
EBITDA margin before special items, %	17.2	16.8	16.6	17.5	20.5	21.9
EBIT margin before special items, %	11.0	10.5	10.0	11.3	14.4	16.1
NIBD/EBITDA before special items	-0.1	-0.2	-0.3	-0.2	-0.1	0.0
Net working capital, % of revenue	22	22	21	21	23	22

DKKkm	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Organic growth, business groups, %						
Respiratory	12.2	8.3	8.8	11.2	8.5	17.7
URO, ENT, & GI	15.5	21.0	16.0	20.8	18.3	23.9
Endoscopy Solutions	13.8	14.4	12.4	15.9	13.1	20.6
Anesthesia	-4.4	-1.2	6.4	3.9	11.2	17.8
Patient Monitoring	-0.4	1.1	6.4	9.3	8.2	17.8
Anesthesia & Patient Monitoring	-2.5	-0.1	6.4	6.4	9.8	17.8
Organic growth, total revenue, %	7.3	8.6	10.0	12.0	11.7	19.5
Exchange rate effects	-6.1	-5.4	-4.3	-3.0	2.0	0.9
Reported growth, total revenue, %	1.2	3.2	5.7	9.0	13.7	20.4
Organic growth, geographies, %						
North America	6.1	9.8	11.4	12.8	12.4	19.2
Europe	7.9	9.7	10.2	11.5	13.1	17.1
Rest of World	10.7	-1.6	1.3	7.9	3.0	28.0
Organic growth, total revenue, %	7.3	8.6	10.0	12.0	11.7	19.5
Cash flow, DKKkm						
Cash flow from operating activities	255	106	249	237	161	144
Cash flow from investing activities	-151	-93	-119	-109	-81	-75
Free cash flow	104	13	130	128	80	69
Cash flow, % of revenue						
Cash flow from operating activities	16	7	17	16	10	10
Cash flow from investing activities	-9	-6	-8	-8	-5	-5
Free cash flow	7	1	9	8	5	5
Cash conversion, % of EBITDA b.s.i.	38	5	53	49	25	21
Balance sheet						
Assets	7,606	7,581	7,675	7,396	7,414	7,380
Net working capital	1,352	1,321	1,238	1,266	1,321	1,228
Equity	6,101	6,036	6,035	5,905	5,914	5,795
Net interest-bearing debt (NIBD)	-140	-178	-319	-217	-86	-24
Invested capital	5,961	5,858	5,716	5,688	5,828	5,771
Share-related ratios (in DKK)						
Market price per share	68	88	93	99	118	104
Earnings per share (EPS)	0.46	0.44	0.43	0.46	0.71	0.68
Diluted earnings per share (EPS-D)	0.46	0.44	0.43	0.46	0.71	0.68

Ambu