# INTERIM REPORT FOR Q2 and H1 2025/26

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**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

### 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.

**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.

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## 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.

For more information, please visit Ambu.com.

## Attachments

- Download announcement as PDF.pdf
- Q2 earnings release - company announcement no. 11 2025-26.pdf