Ambu

ANNUAL REPORT 2025/26

CARE BEYOND EXPECTATIONS

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Registration no. 63644919



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ZOOM AHEAD

In the first year of Ambu's ZOOM AHEAD strategy period, we delivered strong endoscopy growth and advanced our aspiration to achieve global endoscopy leadership.

Read more

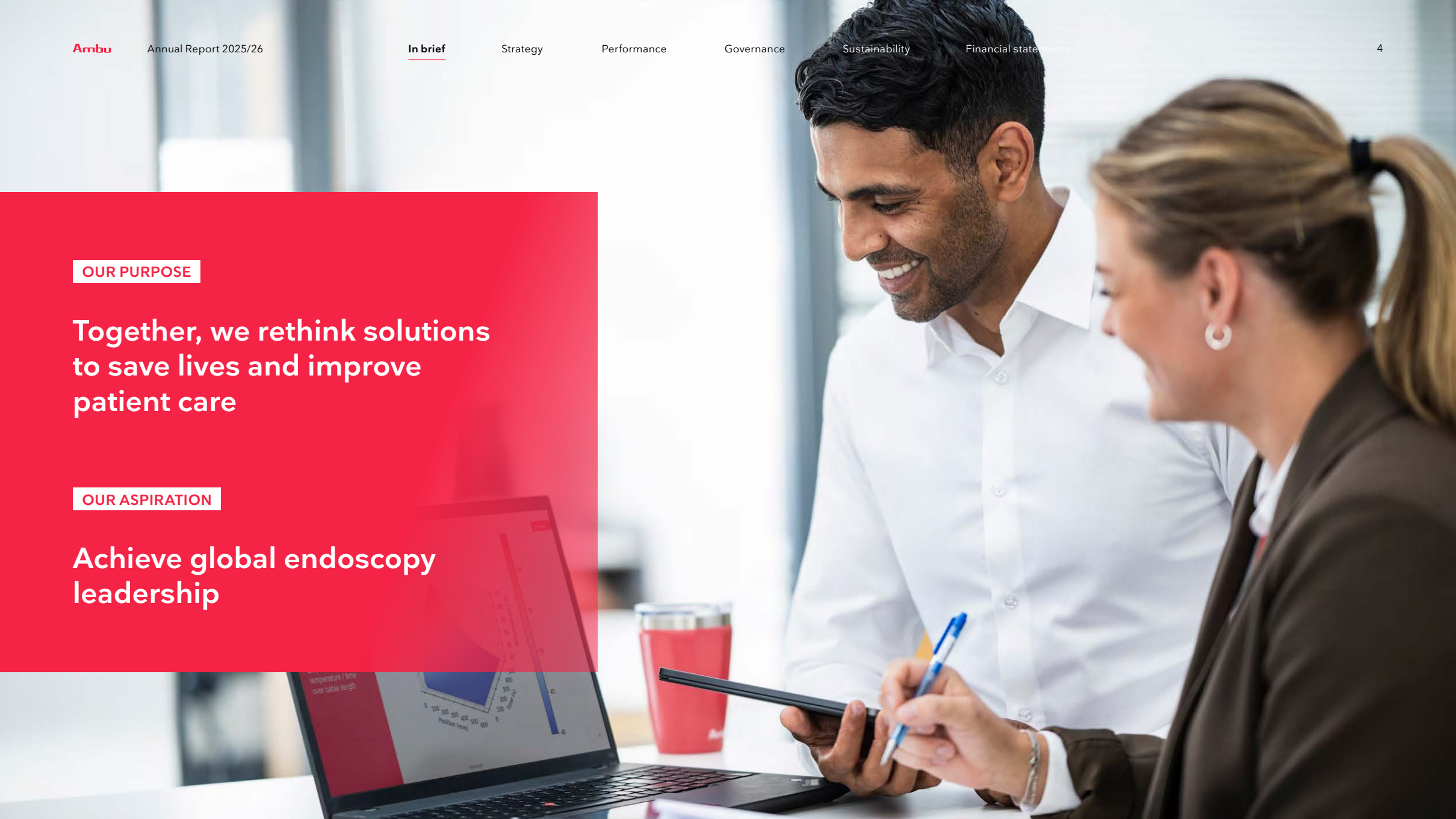
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IN BRIEF

With Endoscopy Solutions revenue growth above 15% for the fourth year in a row, we reinforced our leading position in the global transition from reusable to single-use endoscopy.



OUR PURPOSE

Together, we rethink solutions to save lives and improve patient care

OUR ASPIRATION

Achieve global endoscopy leadership



LETTER FROM OUR CHAIR & CEO

ADVANCING TOWARD GLOBAL ENDOSCOPY LEADERSHIP

In the first year of ZOOM AHEAD, we strengthened our position in global endoscopy, accelerated innovation, and built a more scalable Ambu for future growth.

The 2025/26 financial year was the first year of ZOOM AHEAD, our growth strategy setting a long-term aspiration to achieve global endoscopy leadership. We delivered our third consecutive year of double-digit growth, with Endoscopy Solutions exceeding 15% organic growth for the fourth consecutive year. At the same time, we continued to expand our portfolio, drive the shift to single-use endoscopy, and build a more scalable organization.

Demand for our solutions continued to grow as healthcare providers worldwide face rising patient volumes and persistent workforce shortages. Ambu is well positioned to meet these changes, with a leading portfolio of endoscopy solutions, differentiated innovation, a scalable business platform with a very cost-efficient manufacturing footprint, and a dedicated global team.

Another year of standout Endoscopy Solutions growth

With 16.4% organic growth, Endoscopy Solutions delivered another strong year and remained the principal engine of Ambu's growth. Performance reflected solid execution and broad-based momentum across all endoscopy areas, demonstrating the strength and breadth of our leading full-solution offering. Respiratory grew 14.6%, with growth accelerating through the year as adoption of our newly launched SureSight™ video laryngoscope portfolio gained momentum. After

year end, two aScope™ 5 bronchoscopes were cleared for pediatric use in the U.S. and Europe, broadening the patient population we can reach. Urology, Ear-Nose-Throat (ENT), and Gastroenterology (GI) grew 18.2%, reflecting strong underlying conversion to single-use across all areas. In Urology, we added new accessories for both cystoscopy and ureteroscopy to support efficiency and patient outcomes. Toward our long-term strategy to unlock GI, we took a focused step by extending our gastroscopy portfolio into lower GI with a sigmoidoscopy indication.

We delivered organic growth of 10.1%, ending within initial guidance, and continued the double-digit growth journey. The result reflects continued momentum across the business and reinforces Ambu's position as one of the fastest-growing companies in the global MedTech industry.

Anesthesia & Patient Monitoring ended below our expectations with 0.4% growth, following significant above-market organic growth of 9.9% in the previous year. This was driven by volume losses in a few select U.S. accounts following price discipline and focus on earnings. Toward the end of the year, we broadened our Neuroline™ electrode portfolio with a solution for patients undergoing CT and MRI scans. This supports the long-term growth ambitions for this business.

During the year, we maintained a disciplined focus on operating efficiency while investing in future growth, delivering an EBIT margin of 13.2%. We continue to operate from a position of financial strength, with solid cash flow and limited debt. This enabled us to make strategic investments while also returning capital to shareholders through two share buyback programs, the first time in 8 years, and a dividend payment during the year.

Advancing our leading full-solution offering

Ambu serves customers as a full-solution endoscopy partner across the entire endoscopy workflow. A key focus this year was the continued development of EndoIntelligence™, our proprietary endoscopy technology platform spanning Respiratory, Urology, ENT, and GI.

EndoIntelligence™ is designed to create a more connected and efficient endoscopy workflow before, during, and after procedures. During the year, we advanced the platform across hardware, software, connectivity, and AI.

A key milestone was the acquisition of TIMS Medical, announced on 14 September 2026. Ambu's strength has traditionally centered on the endoscopy procedure itself. TIMS Medical adds proven post-procedure capabilities in connectivity, reporting, documentation, and integration with hospital systems and patient records, together with access to around 7,000 installations across U.S. hospitals.

We also evolved our commercial setup in key markets. Beyond clinicians, we increasingly engaged with decision-makers at the hospital administration and health system level, where strategic decisions on technology, standardization, capacity, and operational efficiency are made. By leveraging our growing full-solution offering across endoscopes, EndoIntelligence™, accessories, sustainability, and services, we partner with customers to help them scale endoscopy care more efficiently while improving patient outcomes.

Strengthening resilience, capabilities, and scalability

As we grow and extend our leadership position in endoscopy, Ambu is building the scalability and resilience needed to drive long-term profitable growth.

In 2025/26, we strengthened our global manufacturing footprint through the continued ramp-up of our Mexico facility and further strengthened our setup in Malaysia. We increased the resilience of our global supply chain, maintaining high supply reliability as we continue to grow.

Beyond our operational setup, we advanced core processes, data analytics, and new technology to improve efficiency. Underpinning all of this are our people. We continued to attract and develop talent in leadership positions and build critical capabilities across the organization. Together, these initiatives have created a more scalable, capable, and resilient Ambu that is well positioned to deliver strong future growth while maintaining operational discipline and profitability.

Year Two of ZOOM AHEAD: Bringing the next wave of innovation to market

As we enter the second year of ZOOM AHEAD, our innovation roadmap will enable us to grow market share, broader customer adoption, and accelerate the transition to single-use endoscopy.

Over the next two financial years, we will introduce new solutions across all endoscopy areas, expanding our market potential across procedures, sites of care, and patient populations. These new solutions will strengthen our ability to support customers across the full endoscopy workflow.

For nearly 90 years, we have built and led new markets through innovation. Our playbook is proven, and our market opportunity is significant. We are excited to continue partnering with our customers, leading the transition to single-use endoscopy, and advancing toward our aspiration to achieve global endoscopy leadership.

On behalf of Ambu's Board of Directors and Leadership, we thank all our employees for their commitment and dedication, and our customers, shareholders, and partners for their continued trust and support.

Jørgen Falkebo Jensen
Chair
of the Board

Britt Meelby Jensen
Chief Executive
Officer

MILESTONES 2025/26

Financials

Revenue growth

10.1%

Endoscopy revenue growth

16.4%

EBIT margin

13.2%

Cash conversion

39%

Innovations

- **Acquired TIMS Medical and invested in EndoIntelligence™** capabilities to further advance our integrated endoscopy technology platform.
- **Advanced Respiratory offering** with the launch of our full Ambu® SureSight™ video laryngoscopy portfolio as well as pediatric indications for two bronchoscopes in our Ambu® aScope™ 5 Broncho portfolio.
- **Strengthened Urology portfolio** with key accessories – grasping forceps for cystoscopy and a FANS suction access sheath for ureteroscopy.
- **Increased procedural reach in GI** with a sigmoidoscopy indication for Ambu® aScope™ Gastro and Ambu® aScope™ Gastro Large, making them the first single-use GI endoscopes for use in both upper and lower GI procedures.
- **Expanded neurology portfolio in Patient Monitoring** with Ambu® Neuroline™ Cup MRI/CT, an EEG solution that supports brain monitoring for patients undergoing scans.

Sustainability

- **Highlighted as a sustainability leader in Europe** by MedTech Europe.
- **Expanded our recycling initiative, Ambu® Recircle Program** to 92 hospital sites and broadened the program to include Ambu® SureSight™ video laryngoscope blades.
- **Introduced bioplastics in Ambu® SureSight™ blades,** expanding our use of bioplastics across our solutions.

Recognitions

reddot winner 2026

Ambu® SureSight™ received the Red Dot Product Design 2026 Award for its coherent system architecture, ergonomic handling, and high-quality imaging.

DANISH DESIGN AWARD

Ambu® SureSight™ was named a finalist in the 2026 Danish Design Award, recognizing its integrated, ergonomic design for clear airway visualization during intubation.

FROST & SULLIVAN

Ambu received Frost & Sullivan's 2025 Technology Innovation Leadership Recognition for excellence in the European single-use endoscopy industry.

ACQUISITION OF TIMS MEDICAL

We took a focused step forward for EndoIntelligence™, expanding our ability to deliver innovative and integrated solutions across the endoscopy continuum of care.

In September 2026, Ambu acquired TIMS Medical, a U.S.-based MedTech company specializing in imaging and reporting solutions that integrate with hospital workflows and IT systems.

The acquisition accelerates Ambu's EndoIntelligence™ agenda and advances our position as a partner supporting customers across the full endoscopy workflow, in line with our ZOOM AHEAD strategy and long-term aspiration to achieve global endoscopy leadership.

TIMS Medical strengthens our endoscopy offering with proven capabilities in connectivity, reporting, and documentation, while also expanding our customer footprint through access to around 7,000 installations across U.S. hospitals.

Together, these strengths enhance our ability to offer end-to-end support and services to healthcare providers to create a more integrated workflow across the endoscopy continuum of care, improving efficiency and supporting better patient outcomes.

Delivering an integrated workflow solution in ENT

Together, Ambu and TIMS Medical can deliver an integrated solution in ENT – from procedure to documentation – supporting customers with a connected and efficient workflow. Over time, we see attractive opportunities to expand these capabilities into other endoscopy areas as well.

TIMS MEDICAL

Purchase price: Enterprise value at debt-free basis, including milestone payments, USD 45m with potentiel future earn-out payments of up to USD 20 m
Revenue: DKK ~97m (USD ~15m) annually
Employees: 56
Founded in: 2004
Commercial presence: Around 7,000 installations across U.S. hospitals
Clinical applications: Established position in ENT, including FEES procedures
Flagship solution: TIMS MVP (Medical Video Platform), cleared by the FDA



AT A GLANCE

1937
founded nearly 90 years ago with a dream to save lives

~5,400
employees across 20+ countries

100m
patients helped every year

2x
growth of the global MedTech industry[1]

400m+
DKK invested in R&D annually

60+
markets where our solutions are sold

4
factories in Mexico, Malaysia, China, and the U.S.

3
key R&D centers in Denmark, Germany, and Malaysia

[1] Ambu average organic growth of 13% (2019/20–2025/26) versus the 6-7% benchmark for the top 30 companies in the global MedTech industry (2019–2023). McKinsey & Company, "The transformation imperative", February 2025.

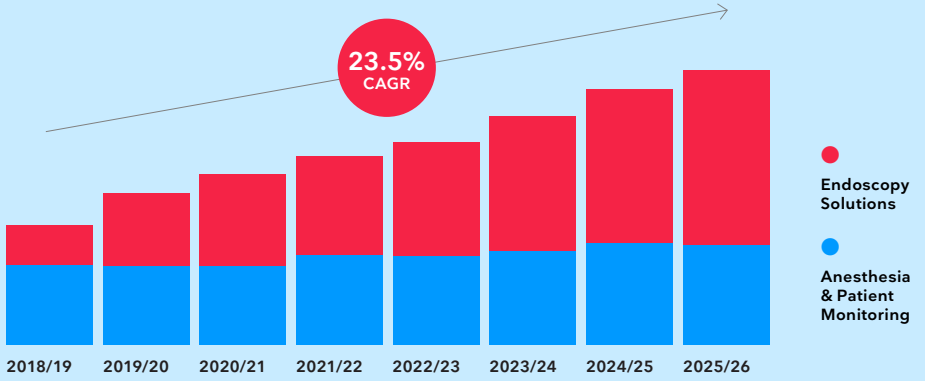
Leading the global shift toward single-use endoscopy

3-4%
Single-use penetration of the global endoscopy market today
Significant potential for continued conversion from reusable endoscopes

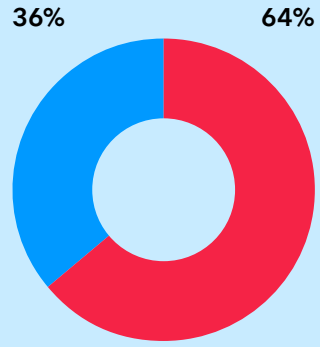
20%+
Single-use market growth from 2025-2030 (CAGR)
Driven by 5% endoscopy procedure growth and 15%+ single-use adoption

16.4%
Ambu's Endoscopy Solutions revenue growth in 2025/26
Marking the fourth consecutive year of 15%+ endoscopy revenue growth

Endoscopy Solutions is our strong growth engine



Share of total revenue 2025/26



WE ARE THE GLOBAL LEADER IN SINGLE-USE ENDOSCOPY



Converting the global endoscopy market

As the market leader in single-use endoscopy, Ambu spearheads the global transition from reusable to single-use solutions, dedicated to making it the future standard of care.

Market leaders

60%+ market share, leading the global conversion from reusable to single-use solutions

Full-solution partner

Delivering connected solutions that support the full endoscopy workflow before, during, and after procedures

Portfolio breadth

Most comprehensive single-use offering across the four major endoscopy areas, Respiratory, Urology, ENT, and GI

EndoIntelligence™

Only single-use provider with one endoscopy technology platform that elevates performance across the endoscopy portfolio

Innovation

From 2022 to 2026, we launched **12 solutions and secured 4 expanded indications** across Respiratory, Urology, ENT, and GI

Sustainability

Pioneering recycling program and all endoscopes made with bioplastics to help customers **reduce waste and emissions**

FOOTPRINT

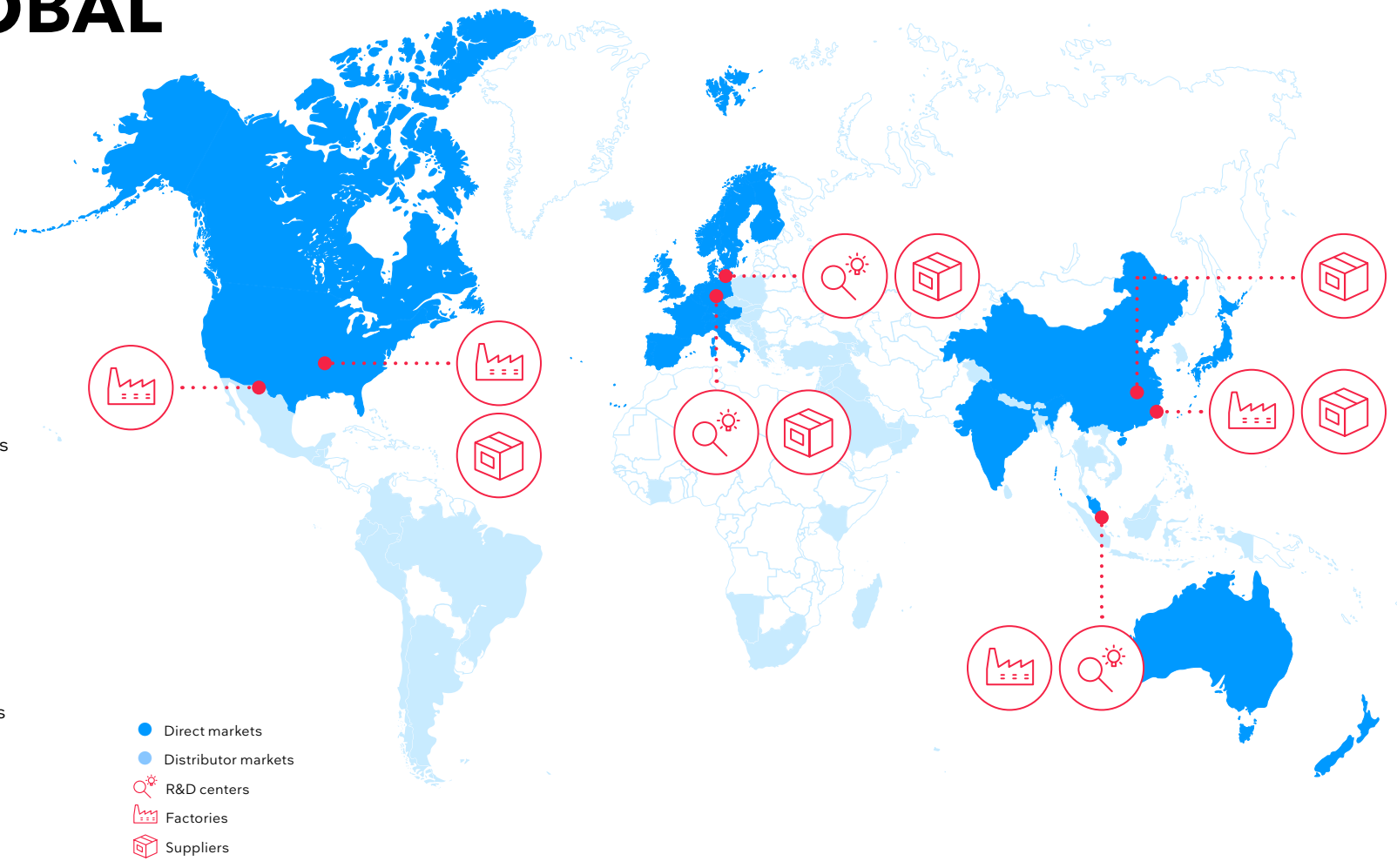
RESILIENT GLOBAL FOOTPRINT*

Ambu serves customers across 60+ markets with a global setup built for scale, speed, and resilience, supported by four manufacturing facilities and three dedicated R&D centers across three continents.

Our global footprint combines four manufacturing facilities in Mexico, Malaysia, China, and the U.S. with three dedicated R&D centers in Denmark, Germany, and Malaysia, supported by additional R&D teams in China and the U.S.

This integrated setup supports cost-efficient growth, high-quality production, reliable supply, and customer-centric innovation.

Our upstream value chain consists primarily of suppliers of raw materials, components, and manufacturing services located across key global sourcing markets within Asia, Europe, and North America, supporting the production of our MedTech solutions.



* This page contains CSRD-compliant text and refers to SBM-1.

BUSINESS MODEL

OWNING THE VALUE CHAIN*

We own every stage of our value chain, transforming customer insights into innovative solutions that create value for patients, healthcare providers, shareholders, and society.

Our value chain spans the entire journey, from understanding customer needs and developing innovative solutions to manufacturing, commercialization, and ongoing customer engagement.

Across every step, we embed sustainability to help reduce the environmental impact for both our customers and our own operations.

Our integrated value chain enables us to move with speed, drive scale, deliver high quality, and respond quickly to market needs while supporting more efficient, accessible, and impactful healthcare delivery.

* This page contains CSRD-compliant text and refers to SBM-1.

How we create value

STRONGHOLDS

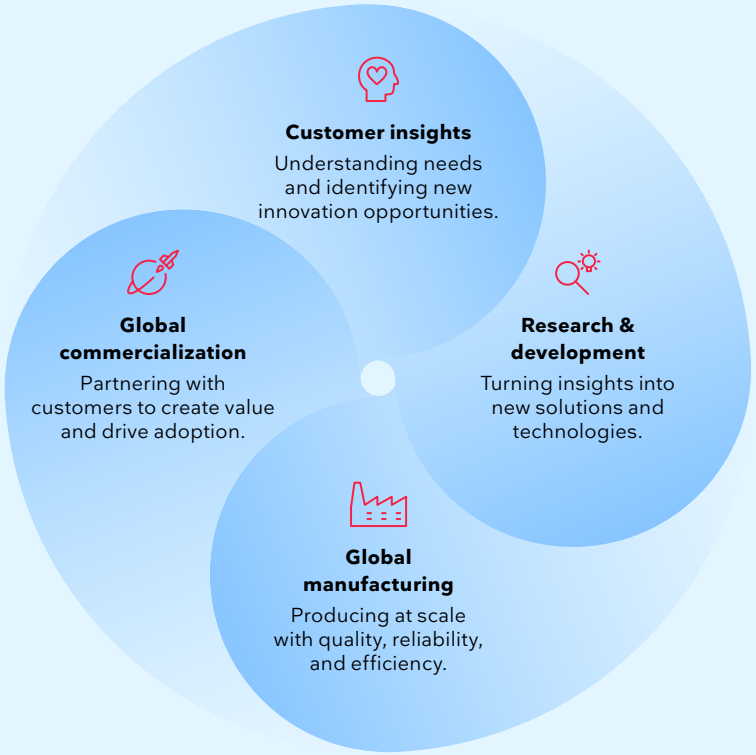
Customer insights
Deep understanding of clinical practice and customer needs

People and expertise
~5,400 employees driving innovation, scale, and execution

Suppliers and partners
Trusted collaborations across the value chain

Financial capital
Supporting innovation, strategic investments, and profitable growth

Materials and resources
Efficiency use of critical components, including electronics and medical-grade plastics



VALUE CREATION

Patients
Better outcomes and increased access to high-quality care

Healthcare providers
Improved efficiency and performance across the entire endoscopy workflow

Employees
Opportunities to grow, contribute, and shape the future of endoscopy

Shareholders
Profitable growth and sustainable long-term value creation

Society
Supporting more sustainable healthcare and a more circular MedTech industry

ADVANCING SUSTAINABLE HEALTHCARE*

Our sustainability agenda focuses on helping healthcare providers reduce waste and lower emissions, while also reducing our own environmental impact.

The global healthcare industry accounts for 4.4% of the world's net emissions, with medical devices contributing to 71% of that footprint.

As the leader in single-use endoscopy, we are dedicated to leading the transition toward more sustainable healthcare and a more circular MedTech industry. We do this by helping our customers deliver high-quality care with innovative solutions designed for a lower carbon footprint, while continuously working to reduce the environmental impact of our solutions across their lifecycle.

Highlighted as a sustainability leader by MedTech Europe

In 2026, MedTech Europe highlighted Ambu as a leader in sustainability, recognizing our pioneering use of bioplastics in our solutions and our recycling program, the Ambu Recircle Program.

→ Read MedTech Europe's report: **"Decarbonizing healthcare: How a competitive MedTech industry can contribute"**

* This page contains CSRD-compliant text and refers to SBM-1.



OUR SUSTAINABILITY FOCUS

Decarbonization of healthcare
Recircle Program in 140+ departments across 92 hospital sites

Decarbonization through bioplastics in solutions
Bioplastics in all endoscopes and video laryngoscope blades

Decarbonization across our value chain
Net-zero targets are submitted for validation, and we are on track to achieve net zero by 2045, with SBTi targets

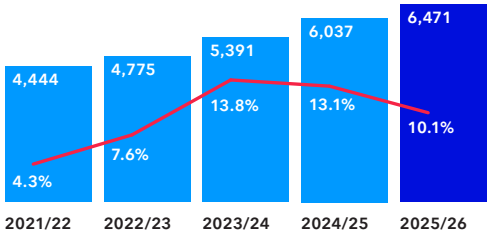
FINANCIAL AND ESG HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Revenue and organic revenue growth

- Revenue (DKKm)
- Organic revenue growth (%)

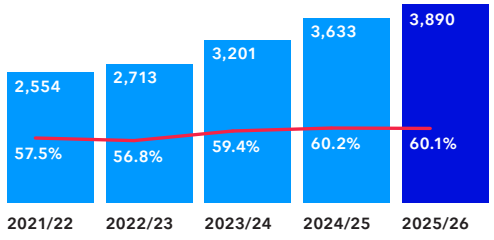
6,471m



Gross profit

- Gross profit (DKKm)
- Gross margin (%)

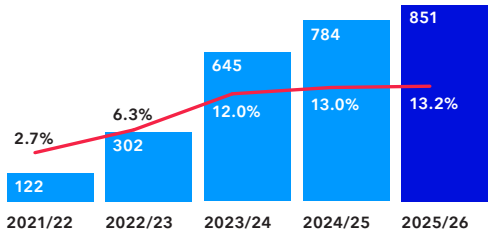
3,890m



EBIT and EBIT margin before special items

- EBIT before special items (DKKm)
- EBIT margin before special items (%)

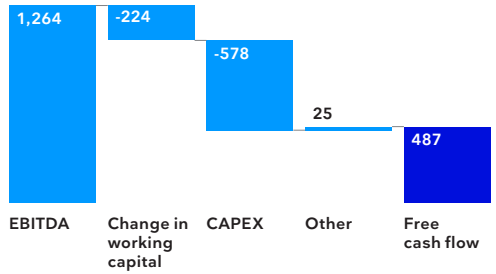
851m



Free cash flow before acquisitions

- Free cash flow before acquisitionst (DKKm)

487m



ESG HIGHLIGHTS

12%

voluntary turnover, reflecting Ambu as a place where people want to stay

52%

of all production waste was recycled

0

confirmed cases of corruption and bribery

37%

of top management positions held by women

100%

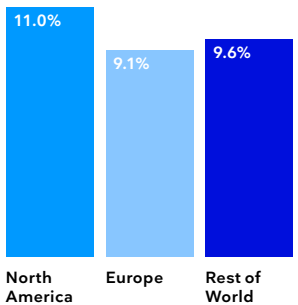
of leaders enrolled in our leadership development program, LEAD AHEAD

FINANCIAL AND ESG HIGHLIGHTS

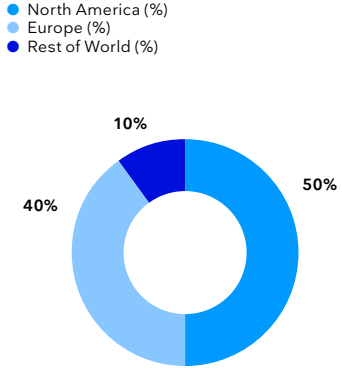
FINANCIAL HIGHLIGHTS

Organic revenue growth in geography

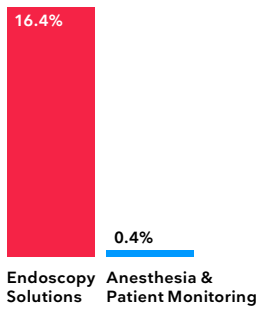
(%)



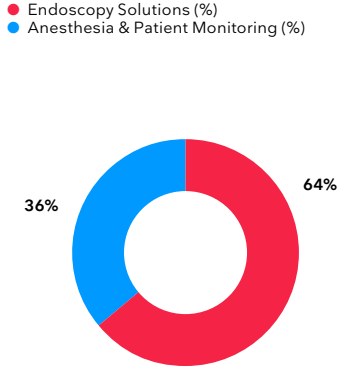
Revenue split by geography



Organic revenue growth by business



Revenue split by business



ESG HIGHLIGHTS

92

hospitals sites enrolled in our Recircle Program

40,000

devices collected through our Recircle Program

-48%

reduction in market-based scope 1 and 2 CO_2 emissions since our 2020/21 baseline year

-36%

reduction in total market-based GHG intensity since our 2020/21 baseline year

47%

of total energy consumption from renewable sources

FIVE-YEAR FINANCIAL SUMMARY

(DKKm)	2025/26	2024/25	2023/24	2022/23	2021/22
Income statement					
Revenue	6,471	6,037	5,391	4,775	4,444
Gross profit	3,890	3,633	3,201	2,713	2,554
EBITDA before special items	1,264	1,156	1,009	632	423
Depreciation, amortization, and impairment	-413	-372	-364	-330	-301
EBIT before special items	851	784	645	302	122
Special items	-	-	-334	-8	-148
EBITDA	1,264	1,156	1,007	642	325
EBIT	851	784	311	294	-26
Net financials	-11	-29	-11	-84	135
Profit before tax	840	755	300	210	109
Net profit for the year	642	609	235	168	93
Cash flow					
Cash flow from operating activities (CFFO)	1,065	791	813	518	95
Cash flow from investing activities before acquisitions (CFFI)	-578	-384	-289	-326	-553
Investments in property, plant, equipment, and right-of-use assets	-314	-185	-180	-119	-470
Free cash flow before acquisitions (FCF)	487	407	524	192	-458
Acquisitions of enterprises and technology	-189	-	-	-	-5
CFFO, % of revenue	16	13	15	11	2
CFFI, % of revenue	-9	-6	-5	-7	-12
FCF, % of revenue	8	7	10	4	-10
Cash conversion, %	39	35	52	30	-108
Balance sheet					
Assets	8,224	7,675	7,154	6,859	7,215
Net working capital	1,462	1,238	1,050	939	1,022
Equity	6,251	6,035	5,594	5,393	4,261
Net interest-bearing debt	57	-319	-57	427	1,658
Invested capital	6,308	5,716	5,537	5,820	5,919

(DKKm)	2025/26	2024/25	2023/24	2022/23	2021/22
Key figures and ratios[1]					
Organic growth, %	10.1	13.1	13.8	7.6	4.3
Gross margin, %	60.1	60.2	59.4	56.8	57.5
OPEX ratio, %	47.0	47.2	47.4	50.5	54.7
EBITDA margin before special items, %	19.5	19.1	18.7	13.2	9.5
EBIT margin before special items, %	13.2	13.0	12.0	6.3	2.7
EBITDA margin, %	19.5	19.1	18.7	13.4	7.3
EBIT margin, %	13.2	13.0	5.8	6.2	-0.6
Effective tax rate, %	23.6	19.3	21.7	20.0	14.7
Return on equity, %	10	10	4	3	2
NIBD/EBITDA before special items	0.0	-0.3	-0.1	0.7	3.9
NIBD/EBITDA	0.0	-0.3	-0.1	0.7	5.1
Equity ratio, %	76	79	78	79	59
Net working capital, % of revenue	23	21	19	20	23
Return on invested capital (ROIC), %	11	11	9	4	2
Average number of employees	5,569	5,233	4,894	4,385	4,849
Share-related ratios					
Market price per share, DKK	69	93	131	74	66
Earnings per share (EPS), DKK	2.42	2.29	0.88	0.64	0.37
Diluted earnings per share (EPS-D), DKK	2.42	2.28	0.88	0.64	0.37
Cash flow per share	3.95	2.94	3.02	1.92	0.37
Equity value per share	23	22	21	20	17
Price/equity value	3.0	4.1	6.3	3.7	4.0
Dividend per share	0.56	0.41	0.38	-	-
Dividend payout ratio, %	24	18	43	-	-
P/E ratio	29	41	149	116	178

[1] Reference is made to note 5.10 and 5.11 for specification of non-IFRS financial measures and key figures and ratio definitions.

EQUITY STORY

Attractive endoscopy market

Structural shift to single-use solutions – with **20%+ annual market growth**[1] – driven by workflow efficiencies designed to meet the challenge of rising patient volumes

Global #1 in single-use endoscopy

Broadest single-use portfolio, 60%+ market share[2] globally, with a large and highly specialized commercial footprint of sales reps and market access professionals

Leading customer-centric innovation

Highest R&D spend within single-use endoscopy – enabling technology leadership via **EndoIntelligence™ with EMR integration and post-procedure documentation**[3]

Strong innovation pipeline of next gen platforms

Proven innovation engine with 7+ new solutions in three years and a pipeline of next-generation endoscopy platforms across Respiratory, Urology, ENT, and GI

Clear path to value creation

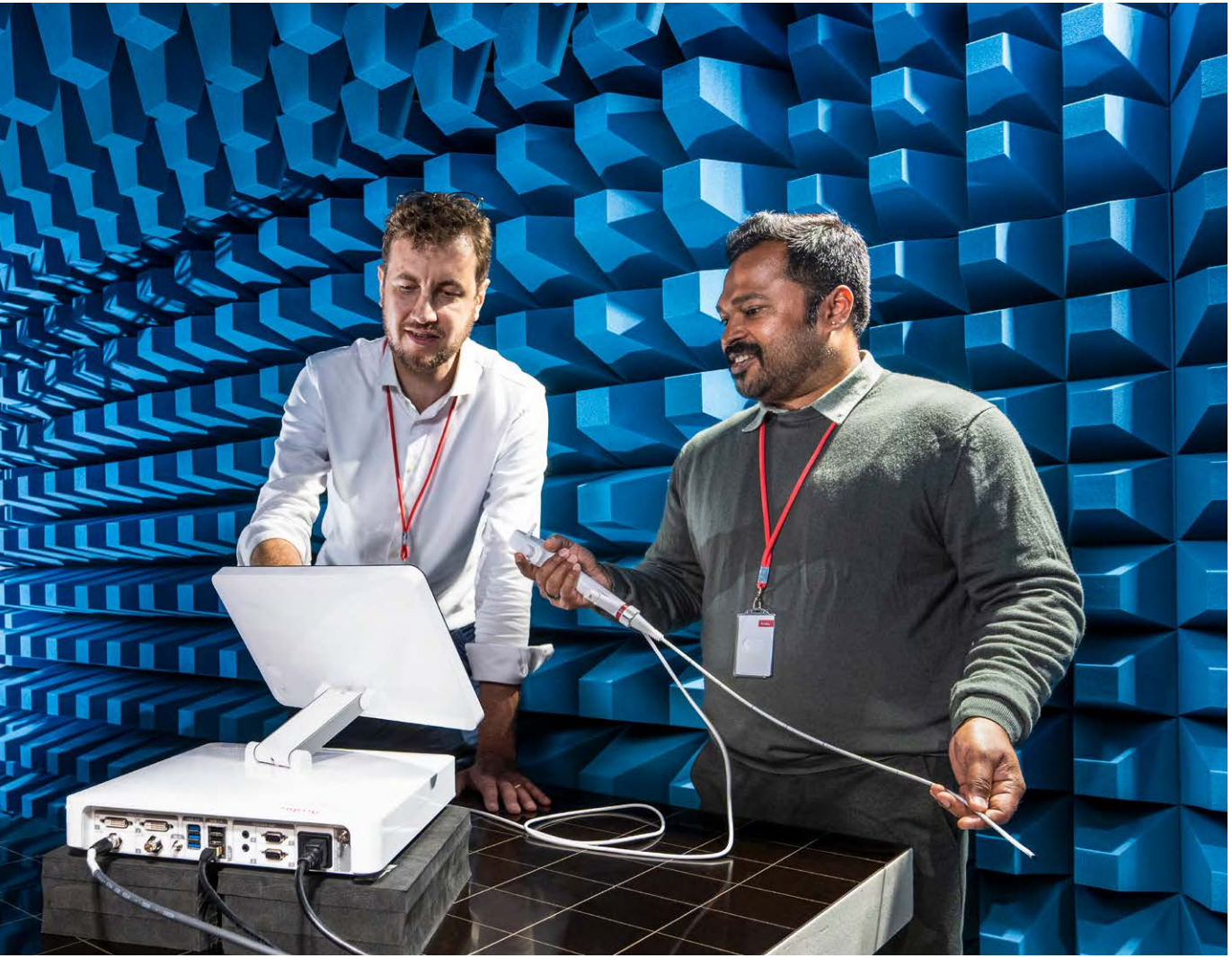
Double-digit organic growth and solid margin expansion driven by global scale through 2029/30, supported by disciplined capital allocation



[1] Single-use market growth.

[2] Share of single-use market value.

[3] Extended through the TIMS Medical acquisition (Sept 2026), consistent with the platform-extension strategy set out at CMD 2025.



STRATEGY & TARGETS

ZOOM AHEAD translated into tangible progress as we expanded our endoscopy portfolio, advanced EndoIntelligence™, strengthened customer engagement, and built greater scalability across our business.

MARKET

ENDOSCOPY NEEDS AND OUR RESPONSE

Growing patient volumes

The global population aged 60+ is expected to double by 2050. Combined with the growing prevalence of chronic diseases, demand is increasing for diagnostic and therapeutic endoscopy procedures worldwide.

Our response:
Our solutions help clinicians treat more patients. In cystoscopy, our cystoscopes have increased procedure capacity by 50% compared to reusables.

Documentation and workflow integration

Doctors spend ~2 hours per day on documentation outside working hours. In endoscopy, there is a clear demand for solutions that connect visualization, reporting, and documentation in one integrated workflow.

Our response:
Our proprietary EndoIntelligence™ platform offers efficient integration of visualization and documentation into EMR while ensuring top-tier cybersecurity.

Healthcare staff shortages

A shortfall of 11 million healthcare workers is projected globally by 2030. As the demand for endoscopy procedures continues to increase, healthcare providers must find ways to treat more patients with fewer hands.

Our response:
Our solutions help improve workflow efficiency. In bronchoscopy, eliminating cleaning and transportation of equipment between procedures can reduce time between procedures by 34%.

Reducing cost per procedure

Healthcare spending accounts for ~10% of global GDP, raising question around how healthcare resources can be optimized. In endoscopy, focus is on ways to reduce cost per procedure while maintaining high-quality patient care.

Our response:
Our solutions help healthcare providers improve affordability. Single-use gastroscopes have been associated with $126 saved per procedure compared to reusables.

Shifting to outpatient

Around the globe, health systems are gradually shifting lower risk procedures to outpatient and ambulatory care settings, primarily as a way of reducing procedure cost.

Our response:
Our portable, ready-to-use endoscopy solutions support procedures in outpatient and ambulatory care settings by eliminating the need for cleaning or repair.

Green procurement

40%+ of OECD countries have mandatory green procurement requirements. When evaluating endoscopy solutions and technologies, health providers increasingly incorporate sustainability criteria into purchasing decisions.

Our response:
Through our recycling program and use of bioplastics in our endoscopes, we help customers reduce waste and emissions, reducing on average ~10% CO_2e per endoscope.

WHO (2025), Health workforce. OECD (2025); OECD (2023). Bertolo et al. (2024). Medairos et al. (2024). Gaffney et al (2022). Hoffman et al. (2023). Baboudjian et al. (2024).

SINGLE-USE ADOPTION TODAY AND IN THE FUTURE

Clinicians believe in 70% future single-use penetration in Respiratory, Urology, and ENT[1]

A market opportunity of DKK 190bn
At full single-use penetration, the global market potential of single-use endoscopy represents a DKK 190bn opportunity. Across the four major endoscopy areas – Respiratory, Urology, Ear-Nose-Throat, and Gastroenterology – only 3-4% of that potential has been realized, reflecting significant headroom for further growth.

Today, the global Respiratory market is 20% penetrated, Urology stands at 10%, and ENT at 2-4%, while GI remains below 1%. For Respiratory, Urology, and ENT alone, clinicians believe in a future where 70% of procedures will transition to single-use.[1]

20%+ annual single-use growth
The single-use market is expected to grow 20%+ annually from 2025-2030. This growth is driven by increasing endoscopy procedure volumes and accelerating adoption of single-use technologies, underpinned by clear advantages in efficiency, economics, clinical performance, and sustainability.

Global single-use endoscopy market opportunity



	Total	Win in Respiratory	Win in Urology	Grow in ENT	Unlock GI
Global market 2025[2] DKK	190bn	15bn	35bn	20bn	120bn
Single-use penetration 2025[3] %	3-4%	20%	10%	2-4%	<1%
Single-use market growth 2025-2030 CAGR, %	20%+	5% endoscopy procedure growth driven by aging population, chronic diseases, and minimally invasive surgery	+	15%+ single-use penetration driven by efficiency, economics, clinical performance, and sustainability	

Ambu market insights. [1] U.S. customer survey (n = 140). [2] Includes procedures in all sites of care across the world (excluding video laryngoscopy). [3] Based on global single-use value / global market value.

STRATEGY

ZOOM AHEAD

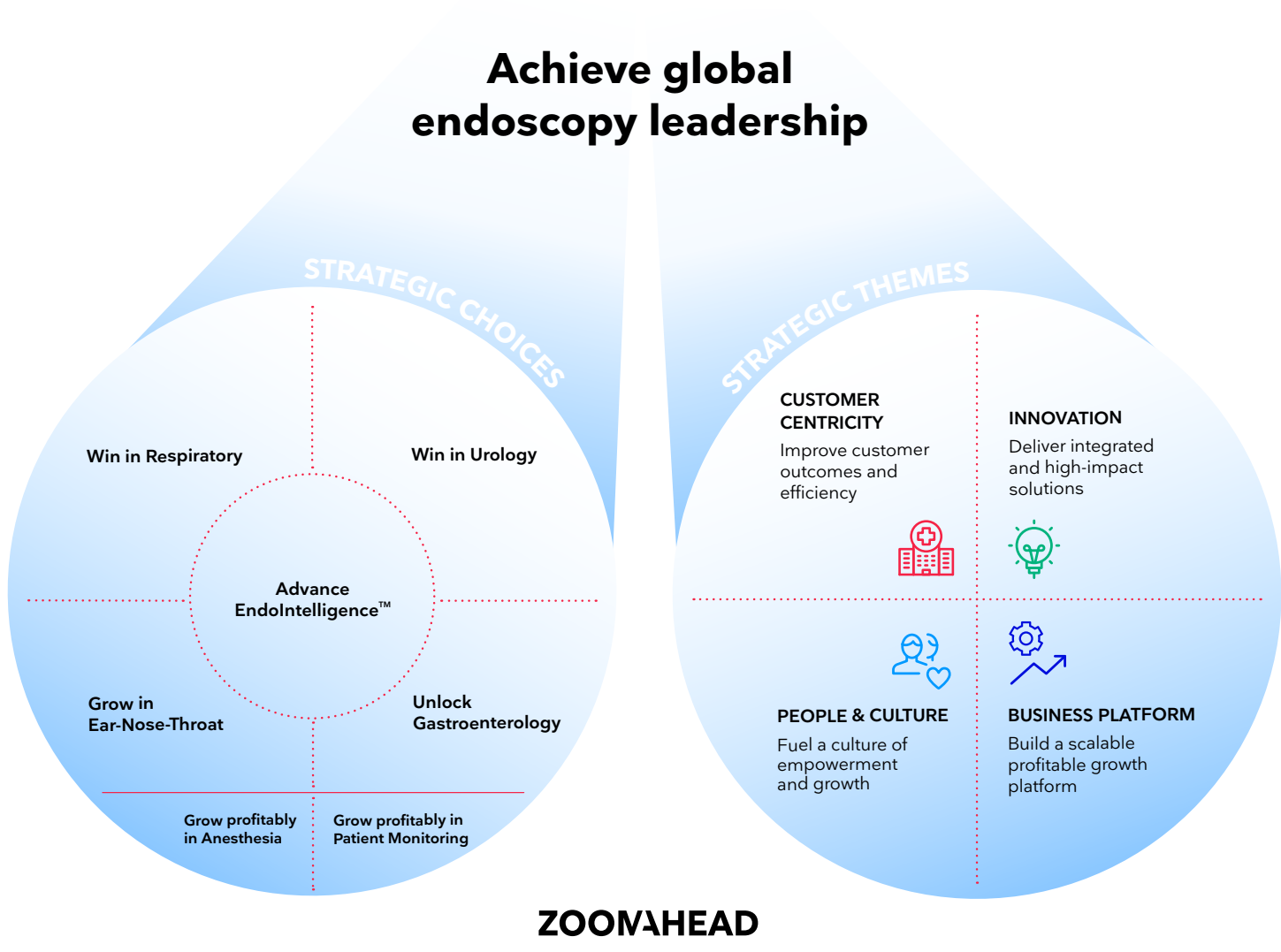
In the first year of ZOOM AHEAD, we have taken important steps in building the foundation for our aspiration of achieving global endoscopy leadership.

2025/26 marked the first year of ZOOM AHEAD, our ambitious 2030 strategy and the next era in Ambu's growth journey.

With our turnaround ZOOM IN strategy successfully completed, we launched ZOOM AHEAD on 1 October 2025 at our Capital Markets Day, dedicated to accelerating growth and increasing our impact in the global endoscopy market.

ZOOM AHEAD sets clear strategic choices for how we prioritize and where we invest across our endoscopy offering, as well as strategic themes for how we execute across our organization to deliver on our long-term financial targets. At the center of our next-era strategy is our aspiration to achieve global endoscopy leadership.

The following page explains the rationale underpinning Ambu's aspiration, followed by an overview of first-year progress across our strategic themes.



BEHIND OUR ASPIRATION

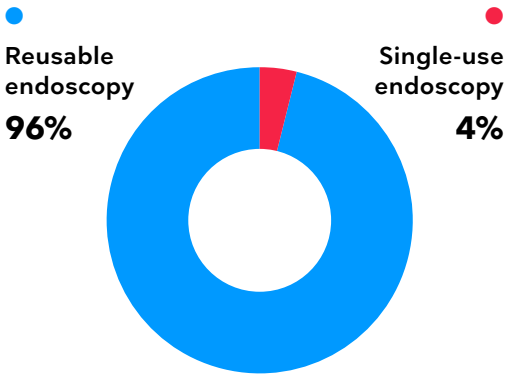
Ambu has evolved from an endoscope supplier to an endoscopy partner supporting health systems, hospitals, and clinicians in achieving greater efficiency and driving better patient outcomes across the full endoscopy workflow.

Our strategic aspiration

Achieve global endoscopy leadership

The global endoscopy market is undergoing a structural shift. As healthcare systems face growing patient volumes, workforce shortages, and cost constraints, there is increasing demand for solutions that improve efficiency, expand access to care, and support better patient outcomes.

Single-use represents 3-4% of the global endoscopy market, with substantial growth potential and 20%+ average annual growth expected from 2025-2030.



Single-use endoscopy is playing an increasingly important role in addressing these needs, and the transition from reusable to single-use solutions is accelerating. With only 3-4% of the global endoscopy market converted to single use today, the single-use endoscopy market is expected to grow at an average rate of 20%+ from 2025-2030.

As the single-use endoscopy market leaders with the broadest endoscopy portfolio, Ambu is at the forefront of this transition.

With our ZOOM AHEAD strategy, we are accelerating our growth journey toward achieving global endoscopy leadership.

Serving customers across the full workflow as an endoscopy partner

Meeting today's endoscopy care needs requires more than individual endoscopes and accessories. It requires integrated and innovative solutions that help hospitals and clinicians improve efficiency and enable high-quality care across the full endoscopy workflow – before, during, and after procedures.

Embracing this, Ambu has evolved from an endoscope company to a full-solution endoscopy partner, bringing together endoscopes, accessories, digital capabilities, cybersecurity, sustainability, and services.

Our strategic focus is to combine portfolio breadth with differentiated innovation, enabling us to create greater value for customers while expanding our presence across clinical procedures, patient populations, and care settings.

Raising the bar with EndoIntelligence™

At the core of our full-solution offering is EndoIntelligence™, our proprietary endoscopy technology platform that empowers our offering across Respiratory, Urology, Ear-Nose-Throat (ENT), and Gastroenterology (GI). Through EndoIntelligence™, we are increasingly bringing together devices, software, and AI as we evolve from a primarily device-focused company toward an integrated endoscopy solutions company.

Through our technology platform, we can continuously introduce new capabilities that support clinicians in advancing efficiency and performance – across training and education, clinical detection and decision making, and reporting and documentation. By connecting technologies across one integrated platform, EndoIntelligence™ enables us to continuously expand capabilities across our portfolio and accelerate innovation at scale.

As the only endoscopy company with one single cross-portfolio technology platform, we can support customers across the full endoscopy workflow and across different departments.

Supported by a focused strategy and disciplined execution, we are well positioned to continue leading the transition to single-use endoscopy and gain share in the global endoscopy market.

CUSTOMER CENTRICITY*

We have strengthened our ability to meet customer needs across the endoscopy continuum of care through enhanced digital capabilities, strengthened commercial execution, and a growing solutions offering.

TIMS Medical

The acquisition of TIMS Medical advanced our EndoIntelligence™ agenda by adding established connectivity, reporting, and documentation capabilities, as well as an expanded customer footprint of ~7,000 installations across U.S. hospitals. Together, these enhancements support our ambition to deliver innovative and integrated solutions across the full endoscopy workflow.

Commercial execution

We strengthened commercial execution across our major markets through a targeted customer-centric approach. While clinicians remain key stakeholders, we expanded our engagement with purchasing decision-makers at the hospital administration and health system level. This broader customer focus supports stronger alignment between our solutions and customer priorities.

Brand awareness

Our customer survey showed that Ambu has 80% brand awareness, ranking ahead of all other single-use providers in the U.S. and Europe. Customers expect single-use endoscopy to grow over the next five years, and increasing software and digital needs offer further differentiation opportunities. The findings underline our leadership position in the transition from reusable to single-use endoscopy.

Recircle Program

We continued to develop circular solutions through our innovative Recircle Program, enabling used single-use devices to be recycled into new raw materials. Following a successful pilot with our single-use endoscopes, we expanded our program this year to include our SureSight™ video laryngoscope blades, as we prepare for future commercialization.

* This page contains CSRD-compliant text and refers to SBM-1.



Improve customer outcomes and efficiency

INNOVATION

Innovation has enabled us to advance our customer offering through new solutions, expanded clinical applications, more advanced procedures, and stronger digital capabilities.

Respiratory reacceleration

Regulatory clearances for SureSight™ Mobile in the U.S. and UK enabled the launch of our full SureSight solution, driving reaccelerated growth in Respiratory. Combined with expanded pediatric indications for our two smallest aScope™ 5 bronchoscopes, we expanded our Respiratory offering to new procedures and patient populations, supporting continued growth.

Urology and GI expansion

We strengthened our GI and Urology offerings through portfolio expansion and new indications. In Urology, we added key accessories with a grasper for cystoscopy and a FANS access sheath for ureteroscopy. In GI, new indications for aScope™ Gastro and aScope™ Gastro Large allowed us to address lower GI sigmoidoscopy procedures, supporting our stepwise expansion into new clinical applications.

Advancing EndoIntelligence™

We strengthened our EndoIntelligence™ platform through advancements in software, AI, cybersecurity, and connectivity. The acquisition of TIMS Medical further expanded our ability to integrate with hospitals IT systems and electronic medical records, addressing growing customer needs for more streamlined connectivity across the full endoscopy workflow.

Patient Monitoring portfolio

We expanded our Patient Monitoring portfolio in neurology with FDA clearance and CE mark approval of Neuroline™ Cup CT/MR, a brain monitoring solution designed to remain in place on patients undergoing CT and MR scans. The new solution strengthens our Neuroline portfolio and supports our long-term growth targets within Anesthesia & Patient Monitoring.



Deliver integrated and high-impact solutions

BUSINESS PLATFORM*

Throughout the year, we strengthened production capacity, supply chain resilience, and operational excellence across manufacturing, global processes, and data-driven decision making.

Global supply resilience

We increased global production volumes while maintaining strong supply chain reliability across our global operations and further strengthening our strategic dual sourcing for critical components. The scalability and resilience of our global manufacturing and supply chain setup supports our ability to meet growing customer demand across all markets.

Mexico site ramp-up

We continued scaling our manufacturing facility in Mexico, supporting a more balanced and resilient global production footprint while helping mitigate tariff costs. The continued ramp-up strengthens our regional manufacturing capabilities, bringing production closer to customers and supporting proximity and service across North America, our largest market.

Operational simplicity

We continued simplifying and standardizing core business processes across functions, including Finance, Operations, and R&D. In parallel, we advanced preparations to integrate these processes more closely through future upgrades of our core business systems. This will support more consistent execution, enable greater automation, and improve efficiency as we grow.

Data foundation

We strengthened our data foundation through improved data quality, greater standardization of datasets, and expanded reporting and analytics capabilities. This enables more informed business planning, resource allocation, and decision making, while increasing visibility into performance across functions and markets and supporting execution of strategic priorities.

* This page contains CSRD-compliant text and refers to SBM-1.



PEOPLE & CULTURE*

Advancing leadership, organizational effectiveness, and strategic capabilities remained key priorities during the year, supporting our strategy execution and scalability.

Leadership development

To strengthen execution of our ZOOM AHEAD strategy, we launched LEAD AHEAD, a dedicated Ambu leadership development program. During the year, 300 business leaders enrolled in the program, which is built around our values and the Ambu Leadership Compass, and aims to equip leaders to drive transformation, accountability, and high performance.

Working in "One Beat"

We continued to strengthen our ways of working – what we call “One Beat” – by advancing our globally aligned organization across functions, including Finance, IT, Procurement, and People & Culture. Clearer roles and accountability across global and local teams supported more efficient collaboration, stronger execution, and the scalability needed to support our growth.

Strategic capabilities

We strengthened critical capabilities that support our ZOOM AHEAD strategy, including software and AI capabilities within EndoIntelligence™, commercial execution, and strategic partnerships. Together, these investments enhance our ability to bring innovation to market, accelerate growth, and deliver on our strategic priorities.

Engagement and retention

Employee engagement remained high, ranking Ambu among the top 10% of MedTech peers and reflecting strong alignment with our purpose, values, and strategy. Voluntary employee turnover was stable at 12%, and total turnover decreased slightly from 16% to 15%, reflecting our continued ability to retain talent globally.

* This page contains CSRD-compliant content and refers to S1 SBM-3.



OUTLOOK FOR 2026/27

A key element of the ZOOM AHEAD strategy is to build a foundation that will enable Ambu to achieve global endoscopy leadership. This will be accomplished through commercial effectiveness and bringing breakthrough innovations to market. In 2026/27 a central focus across the organization will be to prepare for the product launches that will happen over the next two financial years within each of our Endoscopy Solutions business areas, while continuing to stay on track to reach the ZOOM AHEAD 11-13% organic revenue CAGR and a 20%+ EBIT margin by 2029/30.

Organic revenue growth

Ambu expects 9.5-11.5% organic revenue growth in 2026/27. The main growth driver of Endoscopy Solutions is expected to grow at around 15%, while Anesthesia & Patient Monitoring (A&PM) is expected to grow low single-digit.

Within Endoscopy Solutions, Respiratory is expected to maintain strong momentum into 2026/27, supported by the ongoing rollout of the SureSight video laryngoscope solution and expanded indications within bronchoscopy for paediatric use. Despite the Respiratory market is the most mature with highest penetration within single-use endoscopy – at an estimated >20% globally – the growth opportunities are still significant. In Urology, ENT & GI, we expect solid performance across each end-market, while Cystoscopy should see improving momentum through the year. The TIMS Medical acquisition is expected to contribute around 2.5% inorganic growth to Endoscopy Solutions, while strengthening our customer reach and creating cross-selling opportunities for our ENT business. New innovations across each end-market over the next two financial years will accelerate endoscopy growth and drive further single-use adoption.

For A&PM, we expect low single-digit growth. The growth will be driven by a market-leading portfolio that is supported by strong brand recognition among customers. Patient Monitoring is expected to continue at an improved trajectory following a soft H1 2025/26, supported by the new MRI/CT-compatible EEG electrode. Anesthesia is expected to recover to positive growth, but performance will be muted by the annualization effect of the lower volumes we experienced in selected U.S. accounts operating under non-exclusive contracts, which took place during Q2 2025/26.

EBIT margin

EBIT margin in 2026/27 is expected to be 13-15%, compared to 13.2% in 2025/26. This assumes a minimal FX impact and a tariff expense of 1% of revenue. No tariff refunds have been included in the guidance, and thus any further refunds that we receive will be incremental to EBIT.

We have accelerated certain investments in order to position our upcoming product launches and optimize our commercial footprint. Consequently, the previously interim objective set out in the ZOOM IN strategy at Capital Markets Day in 2023 of around 20% EBIT margin in 2027/28 is replaced with delivering earnings growth ahead of organic revenue growth in each year throughout the ZOOM AHEAD period. Consistent with our strategy, Ambu will continue to prioritize growth investments, as we prepare for and execute on several significant new product launches over the next two financial years.

Gross margin is expected to be at similar level to 2025/26 (60.1%), positively impacted by improving output efficiency in Mexico, but offset by higher labor costs due to the migration of manufacturing from Malaysia to Mexico, as well as the strategic price initiatives in Urology disclosed at Q2 2025/26. Operating leverage is expected to be mainly driven by lower distribution costs (due to manufacturing in closer proximity to our North American customers) and scale in G&A, while we remain committed to focusing on innovation and expanding our commercial footprint to drive sustained long-term growth.

FINANCIAL GUIDANCE 2026/27

Organic revenue growth

9.5-11.5%

EBIT margin

13-15%

Cash conversion

Ambu's cash conversion is expected to be ~30%, compared to 39% in 2025/26. The solid cash generation is driven by strong commercial execution and disciplined cost management. In order to support upcoming product launches and execute selected transformation projects to drive future margin expansion, there will be a short-term increase in Operations and R&D capex that will temporarily bring cash conversion below the ZOOM AHEAD target of 40%.

Currency expectations

The financial outlook for 2025/26 is based on the exchange rate assumptions stated at the top of the table below. Approximately 51% of Ambu's total revenue is invoiced in USD. Furthermore, approximately 30% of revenue is invoiced in EUR or DKK, and approximately 8% is invoiced in GBP, while the remaining 11% is invoiced in other currencies. Production and capacity costs are predominantly settled in USD, DKK, EUR, MYR, and CNY. The effect of a weakening of 10% relative to the Danish krone is estimated to be as depicted in the table below.

Exchange rate assumptions as the basis for the financial outlook for 2026/27

Currency	Average in 2024/25	Average in 2025/26	Expected for 2026/27
USD/DKK	6.76	6.43	6.66
MYR/DKK	1.56	1.59	1.63
MXN/DKK	0.34	0.37	0.36
CNY/DKK	0.94	0.93	1.00
GBP/DKK	8.82	8.62	8.91

Estimate of the effect of a weakening of 10% relative to the Danish krone

	USD	MYR	MXN	CNY	GBP
Revenue	-372	-	-	-9	-56
EBIT	-95	62	31	27	-46
EBIT margin	-0.6 ppts	0.9 ppts	0.4 ppts	0.4 ppts	-0.5 ppts

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 Ambu's control, may cause the realized results to differ materially from the expectations presented in this report. 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. See also the section concerning risks on p. 39.

Follow-up on announced outlook

Ambu ended the year within its initial guidance, delivering 10.1% organic growth against guidance of 10-13% and an EBIT margin of 13.2% against guidance of 12-14%.

During 2025/26, Ambu narrowed its growth guidance twice. In May, alongside the Q2 results, organic growth guidance was refined to 10-12%, with Ambu indicating that growth was trending toward the lower end of the range as Anesthesia & Patient Monitoring was expected to grow low single digits rather than mid-single digits. In August, alongside the Q3 results, Ambu further narrowed its outlook to around 10% organic growth. EBIT margin guidance remained unchanged throughout the year.

Overview of changed outlook expectations throughout 2025/26

	Realized	26 Aug 2026	6 May 2026	5 Nov 2025
Organic revenue growth	10.1%	~10%	10-12%	10-13%
EBIT margin b.s.i., reported	13.2%	12-14%	12-14%	12-14%

LONG-TERM TARGETS 2029/30

Long-term financial targets toward 2029/30.

Across ZOOM AHEAD, we expect a 5-year organic revenue CAGR of 11-13% from 2024/25 to 2029/30. Within this, Endoscopy Solutions is expected to grow at a CAGR of 15-20%, while Anesthesia & Patient Monitoring is expected to grow at a CAGR of 3-5%.

We are targeting an EBIT margin of 20%+ by the 2029/30 financial year. Given our market potential, Ambu aims to balance growth and profitability in line with our long-term targets, allowing short-term EBIT margin trade-offs in order to support strategic growth investments.

We expect cash conversion (defined as free cash flow before acquisitions divided by EBITDA) of 40%+ for the period. The targeted cash conversion is based on net working capital to 12-month rolling sales of around 20% and CAPEX of 6-10% of sales. Strong cash conversion remains a key priority for Ambu to fund and drive accelerated growth.

Organic revenue CAGR

ZOOM AHEAD

5-year targets toward 2029/30

Endoscopy Solutions

15-20%

Anesthesia & Patient Monitoring

3-5%

Total

11-13%

EBIT margin before special items

20%+

by FY 2029/30

Cash conversion[1]

40%+

[1] Cash conversion is equal to free cash flow before acquisitions/EBITDA



FINANCIAL PERFORMANCE

Endoscopy Solutions grew 16.4%, underscoring its role as our primary growth engine, driven by our leading single-use endoscopy portfolio

BUSINESS PERFORMANCE IN BRIEF

Ambu delivered 10.1% organic growth, continuing our strong track record of double-digit growth. The primary growth driver, Endoscopy Solutions, achieved 16.4% growth, supported by our leading single-use endoscopy portfolio. In Respiratory, growth accelerated following the recent launch of our SureSight™ video laryngoscope solution. Urology, ENT & GI also maintained solid momentum throughout the year.

The transition toward single-use endoscopy continues to advance, with the single-use increasingly becoming the standard of care in selected end-markets. Over the next two financial years, Ambu plans to further drive the adoption of single-use endoscopy solutions with a number of new innovations, including new endoscopes in each of our end-markets. This enables our portfolio to address a broader range of patients and procedures.

Anesthesia & Patient Monitoring delivered 0.4% growth, reflecting high prior-year comparables following one-off price increases implemented in the previous two years.

All regions contributed positively to growth, underpinning the strong commercial momentum across our business. In North America, growth was impacted by lower volume in selected Anesthesia accounts. However, the region continued to deliver strong performance in Endoscopy Solutions, reinforcing the underlying strength of the business.

Businesses and business groups

				Growth composition			
Revenue, DKKm	2025/26	Split	2024/25	Organic	Currency	Inorganic	Reported
Endoscopy Solutions	**4,126**	**64%**	**3,644**	**16.4%**	**-3.3%**	**0.1%**	**13.2%**
Respiratory	2,031	32%	1,818	14.6%	-2.9%	0.0%	11.7%
URO, ENT, & GI	2,095	32%	1,826	18.2%	-3.8%	0.3%	14.7%
Anesthesia & Patient Monitoring	**2,345**	**36%**	**2,393**	**0.4%**	**-2.4%**	**0.0%**	**-2.0%**
Anesthesia	1,188	18%	1,249	-1.7%	-3.2%	0.0%	-4.9%
Patient Monitoring	1,157	18%	1,144	2.7%	-1.6%	0.0%	1.1%
Total	**6,471**	**100%**	**6,037**	**10.1%**	**-3.0%**	**0.1%**	**7.2%**

Geographies

				Growth composition			
Revenue, DKKm	2025/26	Split	2024/25	Organic	Currency	Inorganic	Reported
North America	3,233	50%	3,051	11.0%	-5.2%	0.2%	6.0%
Europe	2,618	40%	2,405	9.1%	-0.2%	0.0%	8.9%
Rest of World	620	10%	581	9.6%	-2.9%	0.0%	6.7%
Total	**6,471**	**100%**	**6,037**	**10.1%**	**-3.0%**	**0.1%**	**7.2%**

ENDOSCOPY SOLUTIONS

Ambu's Endoscopy Solutions business was the biggest growth contributor reaching 64% of total revenue in 2025/26.

Ambu's main growth driver, Endoscopy Solutions, delivered strong organic growth of 16.4% (15.4%). Performance was driven by strong execution and momentum across all endoscopy areas, reflecting demand for Ambu's innovative portfolio and reinforcing our leadership in driving the conversion from reusable to single-use solutions.

Drivers of the year

Growth in the global endoscopy market remained strong, supported by increasing endoscopy procedure volumes and further adoption of single-use solutions, with Ambu leading the transition from reusable to single-use endoscopes.

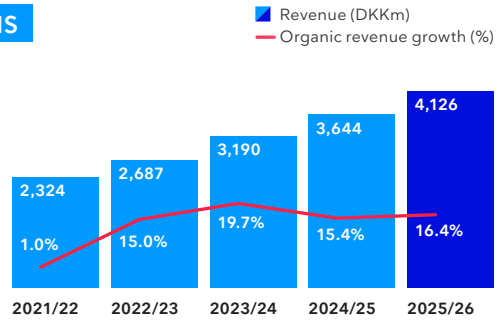
Respiratory delivered organic revenue growth of 14.6% (11.4%), reflecting accelerated momentum. Growth was driven by increasing demand for our bronchoscopy solutions and growing contribution from SureSight, including the recent launch of SureSight Mobile. Suresight is becoming an increasingly important part of our Respiratory platform, both as a growth driver in its own right and by supporting broader adoption of our bronchoscopy portfolio. This underpins our confidence in a strong near- to mid-term growth trajectory for Respiratory and demonstrates our ability to leverage our leadership position through full-solution selling, backed by EndoIntelligence.

Urology, ENT & GI posted organic revenue growth of 18.2% (19.6%), reflecting strong underlying demand for single-use solutions. Growth was largely driven by cystoscopy and rhinolaryngoscopy, where Ambu's solutions support higher patient throughput and are well-positioned for the continued migration of procedures to outpatient and ambulatory surgery center (ASC) settings. **Urology** delivered solid performance in a fast-growing market, driven by increasing adoption of single-use solutions. Cystoscopy



ENDOSCOPY SOLUTIONS
5-YEAR OVERVIEW

16.4%
organic revenue growth







momentum was strong, supported by Ambu's market leading position, while our ureteroscopy portfolio continued to gain traction in a competitive single-use market. We remain confident in our ability to gain share through differentiated clinical performance, EndoIntelligence, and continued innovation. **ENT** delivered strong growth, supported by healthcare providers' focus on reducing waiting lists and moving more procedures to outpatient and ASC settings, where the efficiency and cost benefits of our solutions are particularly relevant. The addition of TIMS Medical further strengthens our offering and expands our customer reach. **GI** continued to build momentum, supported by increasing customer demand and strong purchasing activity. Our targeted approach remains focused on the segments and procedures where we see the strongest potential for near- to mid-term adoption of single-use endoscopy.

Continued investment in innovative solutions

During 2025/26, Ambu continued the commercial rollout of our SureSight™ portfolio, enhanced by both FDA clearance and CE mark approval for SureSight™ Mobile. Early customer feedback for our SureSight™ solution has been encouraging, highlighting the value of supporting clinicians across a broad range of airway management procedures. In addition, we received indication for pediatric use of our two smaller-sized fifth-generation bronchoscopes, enabling us to broaden our reach into new patient group. These milestones further strengthened our Respiratory full-solution offering.We also expanded our cystoscopy offering with the launch of a single-use grasper forceps for tissue sampling, further strengthening what is already the market's most comprehensive single-use cystoscopy portfolio. We have also advanced our ureteroscopy solution with FANS access sheath, an accessory to support kidney stone procedures with continuous suction. In GI, Ambu received an additional indication for our gastroscopes, enabling their use in sigmoidscopy procedures. This supports our targeted approach to expanding addressable market for our GI portfolio through relevant clinical applications.

A key milestone during the year was the acquisition of TIMS Medical, which significantly advances our EndoIntelligence™ platform from both a commercial and innovation perspective. We continue to broaden our portfolio beyond devices by investing in software and AI-enabled features that enhance image quality, cybersecurity, connectivity to electronic medical records, and overall workflow efficiency. These capabilities strengthen the value proposition of our endoscopy solutions ecosystem and support the long-term adoption of single-use solution endoscopy.

Our full-solution strategy supports the continued conversion from reusable to single-use endoscopes while further reinforcing Ambu's differentiated position as the only provider offering a comprehensive single-use endoscopy portfolio.

ANESTHESIA & PATIENT MONITORING

Anesthesia & Patient Monitoring accounted for 36% of Ambu's total revenue in 2025/26.

Performance was driven by solid commercial execution and a market-leading portfolio that is supported by strong brand recognition among customers. This performance was offset by lower volumes in selected non-exclusive U.S. accounts within Anesthesia following two strong years of growth at the back of significant price increases. This stabilized in H2, but carried an annualization effect.

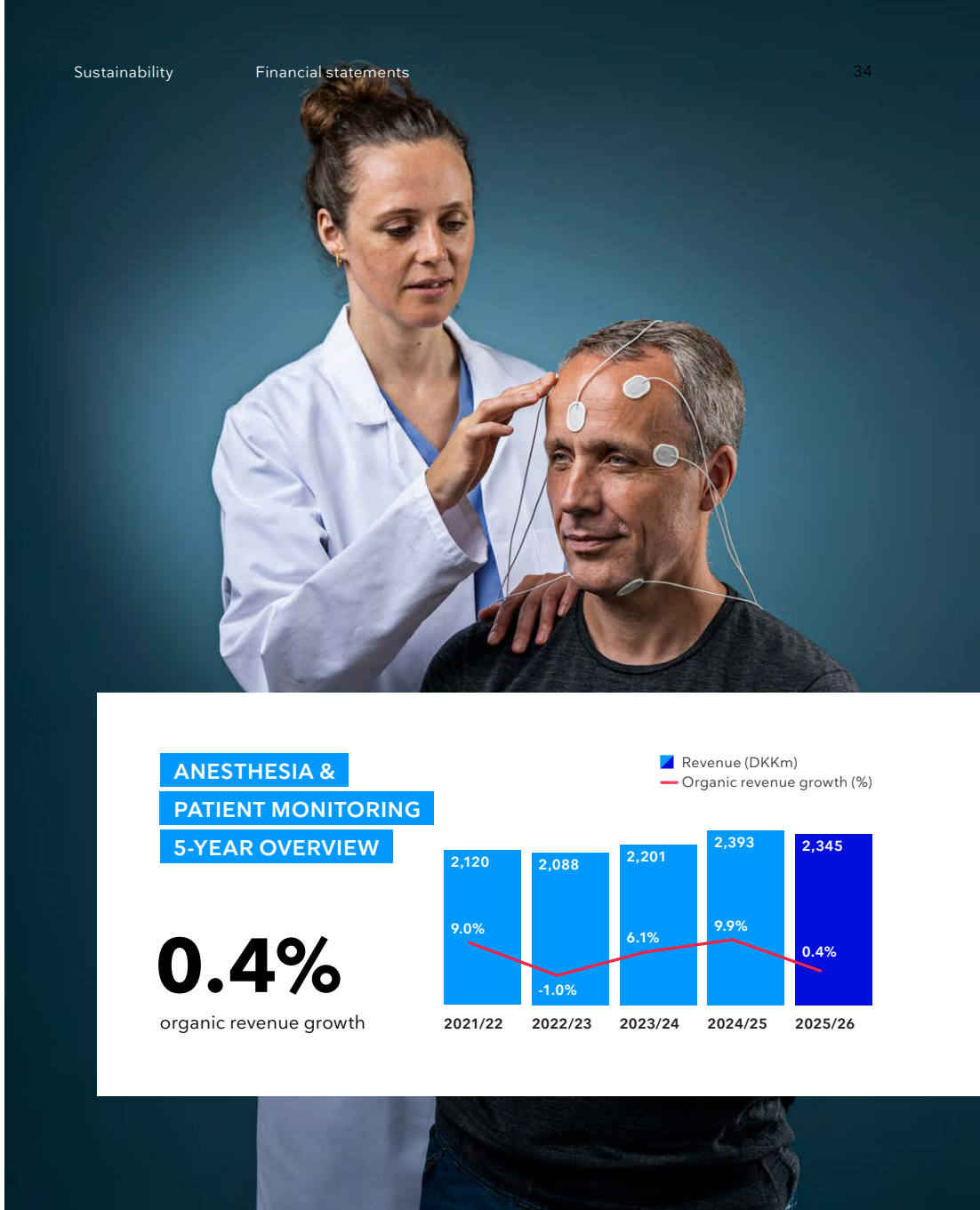
Drivers of the year

The global healthcare market for anesthesiology, neurology, and cardiology remained stable and growing, driven by increasing procedure volumes and supported by demographic trends and expanding access to healthcare.

Anesthesia posted -1.7% (3.9%) organic growth. Growth was impacted by price increases implemented in prior years, which led to lower volumes in selected U.S. accounts operating under non-exclusive contracts.

Patient Monitoring posted 2.7% (9.3%) organic growth, driven by our market-leading portfolio. In particular, neurology delivered strong performance, supported by an attractive and growing market, driven by increasing treatment of neurological conditions.

During the year, we expanded our neurology portfolio with FDA clearance and CE mark approval for Neuroline™ Cup MRI/CT-compatible EEG electrodes. The solution did not have any impact for the 2025/26 financial year, as commercialization will begin at the start of 2026/27. The launch will support the 3-5% revenue CAGR in Anesthesia & Patient Monitoring throughout the ZOOM AHEAD strategy period.



ANESTHESIA & PATIENT MONITORING 5-YEAR OVERVIEW

0.4%

organic revenue growth

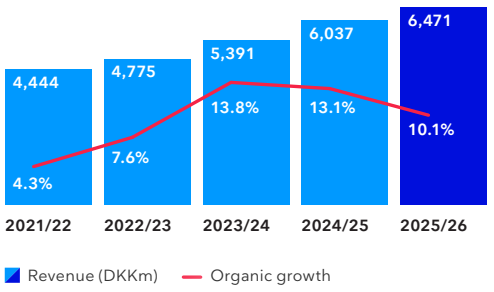
FINANCIAL RESULTS 2025/26

Income statement

Revenue
Total reported revenue in 2025/26 was DKK 6,471m, corresponding to a reported growth of 7.2% and an organic growth of 10.1%, compared to 2024/25.

Organic revenue growth was primarily driven by strong Endoscopy Solutions growth, while Anesthesia & Patient Monitoring (A&PM) was impacted by strong prior year comparables due to significant price increases. All regions maintained solid growth momentum.

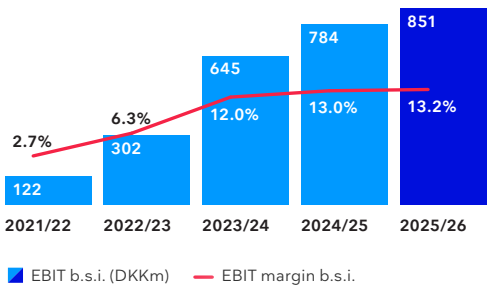
Revenue and organic revenue growth



Gross margin
Gross margin in 2025/26 was 60.1%, compared to 60.2% in 2024/25. The flat development in gross margin was positively affected by like-for-like economies of scale in production and higher revenue share in Endoscopy Solutions business, but offset by strategic price initiatives in Urology and increased share of output in our Mexico factory.

OPEX to revenue
OPEX to revenue in 2025/26 was 47.0%, corresponding to an improvement of 0.2%-pts,

EBIT margin before special items



compared to 2024/25. The slight improvement was driven by a more efficient distribution setup with higher share of output in our Mexico factory to support our fast-growing North American market. This was offset by strategic initiatives to drive future growth, including transaction costs related to the acquisition of TIMS Medical, increased sales and marketing costs, as well as increased development costs.

Depreciation, amortization, and impairment losses (D&A)
D&A in 2025/26 was DKK -413m, compared to DKK-372m in 2024/25. D&A is primarily comprised of amortization of internal development projects and acquired technologies.

EBIT margin
EBIT margin in 2025/26 was 13.2%, corresponding to an increase of 0.2%-pts, compared to 2024/25. The slight improvement largely reflected ZOOM AHEAD priorities to drive growth initiatives before margin expansion initiatives. Ambu has advanced our business platform to drive significant scale toward 2029/30, while carrying out tariff mitigation actions. The tariff expense amounted to around DKK 160m, representing 2.5% of total revenue, while tariff refunds amounted to DKK 125m. FX had a neutral impact on EBIT margin.

Net financials
Net financials in 2025/26 were DKK -11m, compared to DKK -29m in 2024/25. The limited net financial amount reflected our strong financial position with minimal debt.

Tax
Tax in 2025/26 was DKK -198m, corresponding to an effective tax rate of 23.6%, compared to 19.3% in 2024/25. This is overall in line with the Danish corporate tax rate of 22.0%.

Cash flow

Cash flow from operating activities (CFFO)

CFFO in 2025/26 was DKK 1,065m. The solid cash flow was driven by improved operating profitability (EBITDA), offset by elevated inventory levels to support the commercialization of new solutions and secure a stable supply chain.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions was DKK -578m, corresponding to 9% of total revenue, or 14% of endoscopy revenue as most CFFI goes into Endoscopy Solutions.

CFFI was primarily driven by R&D investments amounting to DKK -307m, corresponding to 5% of revenue. However, when factoring in development costs less depreciation, amortization, and impairment losses that includes R&D related PP&E and instangible asset investments, total R&D cash spend amounted to DKK -449m, corresponding to 7% of total revenue.

Free cash flow (FCF) before acquisitions

FCF before acquisitions in 2025/26 was DKK 487m, corresponding to an increase of DKK 80m, compared to 2024/25. Our underlying profitable growth continued to improve. Despite facing external headwinds, including unfavorable FX impacts and increased tariffs, innovation and commercial investments proceeded as planned to support long-term growth.

Acquisitions of enterprises and technology

Acquisitions in 2025/26 amounted to DKK 189m, which is related to the acquisition of TIMS Medical on 11 September 2026. TIMS Medical will support growth and help drive EndoIntelligence™ innovation.

Cash flow from financing activities (CFFF)

CFFF in 2025/26 was DKK -632m, stemming from dividend payments of DKK -110m and purchase of shares of DKK -450m.

Cash position

At 30 September 2026, cash and cash equivalents were DKK 536m, reflecting a decrease of DKK 330m. This is mainly a reflection of continued strong cash flow generation, offset by financing activities and continued strong free cash flow.

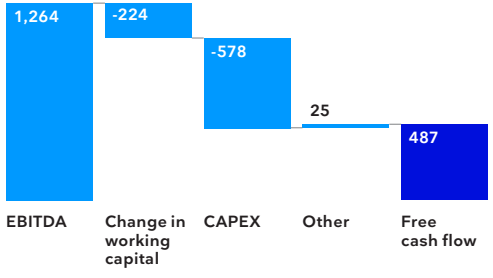
Committed undrawn sustainability-linked credit facilities amounted to DKK 1,000m, with an additional accordion of DKK 1,000m.

Cash flow impact of development costs

DKKm	2025/26	2024/25
Development costs	-369	-347
Depreciation, amortization, and impairment losses	227	210
Investments	-307	-244
Cash flow, R&D	-449	-381

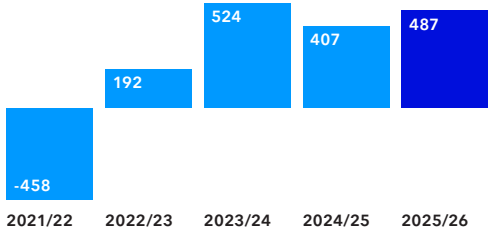
Free cash flow before acquisitions – main components

(DKKm)



Free cash flow before acquisitions

(DKKm)



Balance sheet and equity

Balance sheet

Total assets
At 30 September 2026, total assets were DKK 8,224m, corresponding to an increase of DKK 549m compared to 30 September 2025. The increase was mainly driven by higher goodwill and increased investments in projects in development.

Invested capital
At 30 September 2026, invested capital was DKK 6,308m, corresponding to an increase of DKK 592m compared to 30 September 2025. The increase was driven by a reduction of cash and cash equivalents.

Return on invested capital (ROIC)
ROIC in 2025/26 was 11%, similar to 2024/25 of 11% This reflected the ZOOM AHEAD priority of driving long-term profitable growth through a focused investment approach.

Net working capital
At 30 September 2026, net working capital was DKK 1,462m, corresponding to 23% of revenue. The current level was slightly above the target of 20% of revenue, mainly driven by elevated inventory levels.

Net interest-bearing debt (NIBD)
At 30 September 2026, NIBD was DKK 57m, corresponding to an increase of DKK 376m, compared to 30 September 2025. The increase was mainly driven by a reduction of cash and cash equivalents.

Net interest-bearing debt (NIBD) to EBITDA before special items (b.s.i.)
At 30 September 2026, NIBD to EBITDA was 0.0x ,corresponding to an increase of 0.3x compared to 30 September 2025. The increase was mainly driven by a reduction of cash and cash equivalents.

Equity statement

Equity
At 30 September 2026, equity was DKK 6,251m, corresponding to an increase of DKK 216m, compared to 30 September 2025. The increase was mainly due to increased free cash flow.

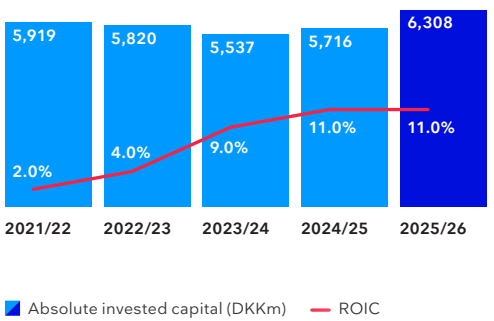
Total comprehensive income
Total comprehensive income in 2025/26 was DKK 751m, driven by profitable growth and translation adjustment in subsidiaries.

Cash distribution
Total cash distribution worth of DKK 559m was paid out in 2025/26, consisting of DKK 109m in dividends and DKK 450m in share buybacks.

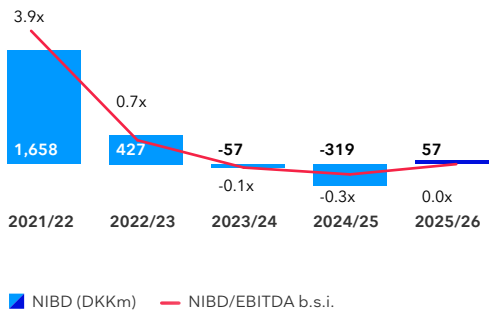
Other
Other in 2025/26 was DKK 24m, mainly due to share-based compensation.

Treasury shares
At 30 September 2026, treasury shares amounted to 8.642m shares, changed from 2.739m since 30 September 2025. The increase of 5.903m shares was mainly due to share repurchases of 6.238m.

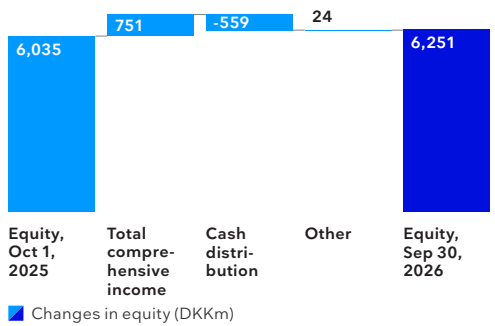
Invested capital and ROIC



Net interest-bearing debt (NIBD) and gearing



Changes in equity





GOVERNANCE

Strong governance across our Board and leadership continued to support effective accountability, risk management, and execution of our ZOOM AHEAD strategy.

RISK MANAGEMENT

For Ambu, effective risk management is an important part of responsible corporate governance and supports our ability to deliver sustainable growth and long-term value creation. Ambu operates in a global, highly regulated medical device industry where risks and opportunities may arise from changes in markets, regulation, technology, supply chains, geopolitics, and customer expectations. We therefore work systematically to identify, assess, and manage risks that could affect our strategy, operations, financial performance, compliance, reputation, or ability to serve customers and patients.

Risk management is integrated into our business planning and decision making processes. Our Enterprise Risk Management (ERM) process supports early identification, consistent assessments, and continuous follow-up on risks as well as mitigation activities. The goal is to reduce risks to acceptable levels and ensure only calculated risks are taken.

Company-wide risk management process and organization

Ambu has established a company-wide ERM framework to ensure that the most significant risks and opportunities are identified, assessed, and managed in a structured way. Potential new risks, changes to existing risks, and updates to mitigation plans are reported to Global Risk & Compliance on a quarterly basis. While reporting generally follows a quarterly cycle, this regular reporting process is complemented by an ad hoc reporting process that aims to escalate critical issues in a timely way. Long-term risks are addressed as part of Ambu's strategy and business planning, while short- and medium-term risks are monitored through the quarterly ERM process.

Risks are assessed according to impact and likelihood and evaluated from several perspectives, including strategic objectives, financial performance, operations, compliance, reputation, and customer impact. Each risk is assigned clear ownership, and relevant mitigation activities are defined and monitored. Depending on the nature of the risk, Ambu may choose to reduce, transfer, avoid, accept, or continue monitoring the risk. Opportunities are assessed with the aim of pursuing them where they support Ambu's strategic priorities.

Based on reported risks and updated mitigation plans, Global Risk & Compliance conducts reviews with risk owners across the organization. The most significant risks are assessed by relevant risk boards and reviewed by Executive Management before being reported to the Audit Committee and the Board of Directors. This approach provides a consistent view of Ambu's risk landscape, mitigation progress, and expected development of material risks.

The management of each function is responsible for identifying, assessing, and managing risks within its area of responsibility, and for defining relevant mitigation actions. Executive Management is responsible for determining Ambu's overall risk profile in alignment with Ambu's strategy and values, prioritizing risks that cut across functions and approving mitigation activities for the most significant risks.

The Audit Committee and the Board of Directors oversee the development of Ambu's risk landscape, including mitigation status and expected future risk levels on a quarterly basis.

In the 2025/26 financial year, Ambu's current risk landscape mainly reflected inherent and MedTech-specific risks related to product supply and quality, cybersecurity, and business continuity, legal and regulatory compliance, sustainability, geopolitical trade tensions, and selected financial exposures.



Risk assessment



Innovation and development risks

Ambu's ability to deliver on its strategy depends on continued development of relevant, differentiated, and high-quality solutions. Successful innovation requires strong clinical and commercial insight, close understanding of customer needs, effective product development capabilities, and timely adaptation to regulatory and technological developments.

Risk examples

- Insufficient integration of customer, user, and clinical insights into product development.
- Delays in establishing relevant partnerships or capabilities to support growth in targeted business areas.
- Requirements following new digital and AI-related regulation.

Primary risk mitigation activities

- Continuous review of market developments, customer needs, and clinical trends against key assumptions in product development.
- Structured screening of potential partnerships and technologies to strengthen Ambu's innovation capabilities and solution offering.
- Cross-functional governance and implementation planning for relevant digital and AI-related regulatory requirements.



Product supply, quality, and safety risks*

As a manufacturer and distributor of medical solutions, Ambu must comply with applicable legislation and quality requirements in the markets where we operate. Product supply, quality, and safety risks are inherent to Ambu's business and include potential disruption at manufacturing sites, dependency on selected suppliers for critical components and materials, and the need to ensure consistent implementation of quality and regulatory processes across the organization and distribution channels. Increased demand, supply shortages, geopolitical developments, and commodity price movements may also affect customer supply and cost levels.

Risk examples

- Major disruption at a manufacturing facility or key supplier, due to natural disasters, operational breakdowns, political unrest, or other emergencies.
- Dependency on selected manufacturing sites or single-source suppliers for critical products, components, or materials.
- Insufficient implementation of quality and regulatory processes across markets, outsourced activities, or distribution channels.
- Trade restrictions, sanctions, tariffs, or commodity price increases affecting availability, cost, or timely delivery of products and component.

Primary risk mitigation activities

- Continued development of Ambu's manufacturing footprint, including regional production capabilities, capacity planning, and adequate safety stock.
- Ongoing evaluation of sourcing, distribution network, and production strategies based on geopolitical, tariff, and supply chain developments.
- Dual sourcing, supplier strategy projects, identification of high-risk suppliers, and development of contingency plans.
- Continuous improvement of quality controls, distributor and sample management processes, and monitoring of legislation and market standards.

* This page contains CSRD-compliant content and refers to S4-4.

Risk assessment



Commercial risks*

There is a constant and ongoing focus on reducing healthcare costs and ensuring better patient care in Ambu's key markets. This leads to a general demand for hospitals to become more efficient. Ambu's Anesthesia & Patient Monitoring business has historically experienced modest price pressures, while prices within the Endoscopy Solutions business have been more stable.

Risk examples

- Delays in product launches and penetration into a market.
- Pace of market creation and product acceptance in single-use endoscopy.
- Economic and political development, leading to budgetary constraints and healthcare reforms.

Primary risk mitigation activities

- Validation of value proposition in single-use, for instance, workflow efficiency and sterility.
- Continuous improvement of product launch capabilities.
- Ensuring low-cost production, with manufacturing in low-cost jurisdictions, to enable competitive pricing.



Climate-related risks

Climate change in general, including the increased frequency of extreme weather conditions, is assessed to pose a limited risk to Ambu. Climate-related risks are identified as part of our risk management process and are assessed and responded to according to a standardized process for estimating the impact and likelihood of risks in view of their impact on revenue, cost, and reputation, as well as the related compliance requirements.

Risk examples

- High temperatures are affecting our operations, as well as our employees.
- Extreme weather conditions, such as heavy rain, floods, cyclones, and other natural disasters, lead to supply chain disruption.
- Increased compliance requirements and demand for more sustainable products and packaging.

Primary risk mitigation activities

- Risk scenario analyses are conducted at regular intervals in accordance with the Task Force on Climate-related Financial Disclosure framework (TCFD) to assess the potential future risks and to ensure business continuity.
- Develop forecasts and projections on climate changes to ensure timely preparedness.
- Sustainability is a key focus area in our business strategy, including circularity as a core concept in how we develop, manufacture, and dispose of products and packaging material.

* This page contains CSRD-compliant content and refers to S4-4.

Risk assessment



Cybersecurity risks

Cybercriminal, geopolitical, and operational technology-related threats continue to evolve globally. Cybersecurity incidents, ransomware attacks, or major IT outages could affect Ambu's operations, delivery performance, data protection, regulatory compliance, and competitive advantage. Ambu therefore treats cybersecurity, IT resilience, and business continuity as closely connected risk areas.

Risk examples

- Cybersecurity incidents or major IT breakdowns could disrupt Ambu's ability to maintain daily operations, sales, and shipments to customers.
- Insufficient business continuity or disaster recovery preparedness for critical systems could delay restoration of operations after an outage or cyberattack.
- Unauthorized disclosure of confidential information could compromise data privacy or expose business-critical information.
- Theft of intellectual property could affect Ambu's competitive advantage.

Primary risk mitigation activities

- Continuous enhancement of Ambu's cybersecurity measures to detect, prevent, and respond to potential data breaches and cyberattacks.
- Further strengthening of cybersecurity governance, access management, secure configuration practices, and monitoring capabilities.
- Regular internal and external security assessments, penetration testing, and awareness activities to identify vulnerabilities and strengthen resilience.
- Further development of business continuity, disaster recovery, and crisis management plans for critical infrastructure and systems.
- Infrastructure modernization initiatives and strengthened information security requirements in relevant supplier contracts.



Geopolitical risks

Ambu operates in a global environment where geopolitical tensions, trade disputes, tariffs, protectionist measures, and regulatory shifts can create uncertainty and disruption. As a MedTech company with a global footprint, Ambu is exposed to geographically driven and industry-specific trade measures affecting key markets. Such developments may affect Ambu's market access, cost structure, manufacturing footprint, supply chain, and strategic planning.

Risk examples

- Increased costs due to tariffs. Tariffs on imports adversely affect our operating profit.
- Operational complexity and strategic disruption. Tariff pressures may cause changes in production strategy, increasing complexity, and risk in global operations.
- Increased competition in the markets. Higher costs could lead to increased competition against domestic or tariff-exempt suppliers.

Primary risk mitigation activities

- Diversification of supply chains. Reduce dependency on single countries by sourcing materials and components from multiple regions.
- Scenario planning and flexibility in setup. Develop and maintain scenarios to manage potential tariff impacts, ensuring operational flexibility in our setup.
- Stakeholder engagement and advocacy. Collaborate with external collaboration partners and stakeholders to promote understanding and awareness of the consequences of unfavorable trading conditions.

Risk assessment



Financial risks

The development of Ambu's results and financial position is subject to several financial risks, including foreign exchange risks, interest rate risks, liquidity risks, and credit risks, as well as risks related to changing international trading conditions and selected commodity price movements.

Risk examples

- Changes to tax legislation and the inherent tax risks associated with being a multinational company.
- Implementation of customs barriers, tariffs, or limitations to free trade.
- Fluctuations in interest rates, inflation, and currency exchange rates.
- Material increases in selected commodity prices may affect production costs.

Primary risk mitigation activities

- Centralization of financial risks in the Group's finance function, which also serves as a service center for all subsidiaries.
- As a general rule, Ambu relies on the natural hedging of currency risks that are embedded in the ordinary cash flows.
- The management of financial risks is described in further detail in note 4.1 in the consolidated financial statement.



Legal and compliance risks

Ambu operates in a highly regulated industry with significant variation in laws and regulations across geographies and business areas. This creates a complex and evolving legal and compliance environment. Enforcement of anti-corruption, data privacy, healthcare-related, and product-related legislation, as well as expectations for business ethics, product quality, and protection of personal data, contribute to Ambu's legal and compliance risk exposure. Ambu also monitors new and evolving requirements, including those related to medical device regulation, customer sample management, artificial intelligence, and sustainability.

Risk examples

- Lawsuits, investigations by authorities, and/or sanctions in case of non-compliance.
- Violations of healthcare-related laws, product-related requirements, data privacy requirements, or Ambu's Code of Conduct.
- Insufficient implementation of new or evolving regulatory requirements across relevant functions and markets.

Primary risk mitigation activities

- Ongoing implementation and monitoring of Ambu's compliance programs, including training, auditing activities, and policy updates.
- Legal and compliance reviews of key activities, contracts, and business processes.
- Cross-functional implementation planning for new regulatory requirements and continued strengthening of quality and distributor-related processes.
- Independent and confidential ethics hotline for reporting unethical situations, violations, and misconduct.

REMUNERATION*

The overall objective of remuneration is to create value for shareholders by enabling Ambu to attract and retain the best qualified directors and executives. The Remuneration policy and Remuneration report for the Board of Directors and Executive Management are available at Ambu.com/reports.

The remuneration of the Board of Directors and Executive Management is in accordance with the Remuneration policy and the incentive guidelines, and the latest revision was adopted at the Annual General Meeting in 2023.

Remuneration of the CEO and CFO at Ambu consists of a fixed base salary and a variable component linked to performance. The variable component is primarily based on the achievement of financial targets, and areas material to Ambu's ongoing strategic focus on sustainability.

Each year, specific sustainability-related targets are selected based on Ambu's strategic priorities. For the current year, two key targets have been integrated into a variable remuneration component:

- ESRS E1 – Climate Change: Reduction of scope 1 & 2 emissions compared to the baseline year.
- ESRS E1 – Reduction in total market-based GHG (Greenhouse Gas) intensity.

Each of these targets account for 5% of the variable component of remuneration for the Executive Management. In total, 10% of the variable remuneration is linked to sustainability-related performance.

The Remuneration Committee is responsible for evaluating whether the Remuneration policy supports the realization of Ambu's short- and long-term goals and aligns with shareholders' interests. This evaluation occurs at least annually, particularly in connection with the preparation of the Remuneration Report.

If significant revisions to the policy are proposed, they are submitted for approval at Ambu's Annual General Meeting. In accordance with the Danish Companies Act, section 139 (2), the Remuneration policy is presented for a shareholder vote at least every four years. The Remuneration Report is subject to an advisory vote under section 139b (4) of the same Act*.



* This page contains CSRD-compliant content and refers to GOV-3 and E1-GOV-3.

Executive Management

The total remuneration earned by the Executive Management was DKK 26.5m (DKK 25.5m).

Short-term incentives earned were DKK 5.7m (DKK 5.9m), equivalent to 45% (51%) of the full bonus potential, based on the financial and ESG performance for the year for the pre-defined KPIs of organic revenue growth, EBIT margin, free cash flow, and ESG.

Long-term incentives earned were DKK 5.9m, which reflects 50% of the full potential. The pre-defined annually weighted financial performance metrics over three years are organic revenue growth for the Group and Endoscopy Solutions, respectively, and EBIT margin.

In 2024/25 the long-term incentive scheme was earned at 53% of maximum.

Board of Directors

Board members receive no variable remuneration or share-based incentives. Subject to shareholder approval at the Annual General Meeting, the fixed annual base fee is DKK 400,000 (DKK 400,000). The Chair and Vice Chair receive three and two times the base fee, respectively.

The Chairs of the committees receive a fee of DKK 200,000 (DKK 200,000), while committee members receive a fee of DKK 132,000 (DKK 132,000).

The total remuneration paid to the Board of Directors, including the Board committees, travel allowance, and social security costs constituted DKK 7.1m (DKK 7.3m).

(DKKm)	2025/26	2024/25
Fixed compensation	14.9	13.8
Short-term incentive scheme	5.7	5.9
Long-term incentive scheme	5.9	5.8
Total remuneration earned by Executive Management	**26.5**	**25.5**
Remuneration of Board of Directors	7.1	7.3
Remuneration of Board of Directors and Executive Management	**33.6**	**32.8**
Adjustment of earned incentive schemes*	0.6	-
Total expense in the income Statement	34.2	32.8

* The adjustment bridges the accounting expense in the income statement for various earned incentive schemes, including long-term incentive schemes that are earned over three years (2024/25: one year) but vest over three years.



CORPORATE GOVERNANCE

Corporate governance concerns the way Ambu is managed and controlled. We are continuously developing our corporate governance in response to strategic development, goals, and activities. We seek to establish close and trusted relations with relevant stakeholders, including shareholders, employees, customers, suppliers, and society as a whole. We also seek to ensure transparency, and we want to openly share relevant information with our stakeholders.

Corporate governance reporting

As a Danish company listed on Nasdaq Copenhagen, Ambu A/S must comply with, or explain deviations from, the "Recommendations for Corporate Governance", implemented by Nasdaq Copenhagen, in the Rules for issuers of shares and Section 107b of the Danish Financial Statements Act.

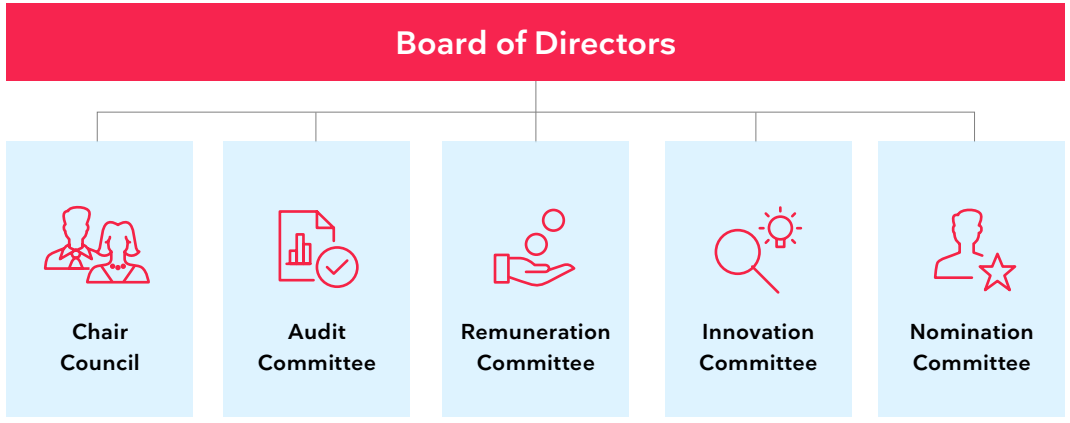
The Board of Directors has considered the recommendations from the Committee on Corporate Governance and has reported on them in a corporate governance document. Ambu complies with all but one of the recommendations of the Committee on Corporate Governance. The Company's report on compliance with corporate governance recommendations, including a description and explanation of the deviation, can be found at Ambu.com/corpgov.

Governance structure

The shareholders of Ambu A/S exercise their rights at the general meeting (AGM), which is the supreme governing body of the company. At the AGM, the shareholders approve the Annual Report, and the distribution of dividends, elect the Board members and the auditors of the company, and adopt Ambu's Articles of Association and proposals submitted by shareholders and the Board. Any shareholder has the right to raise questions and suggestions for consideration at the general meeting.

Ambu has two share classes, and our Articles of Association do not impose any restrictions on ownership or voting rights. Class A shares carry ten votes per share, while class B shares carry one vote per share. Class A and class B shares carry equal economic rights. The class B shares are traded publicly at Nasdaq Copenhagen. Any shareholder is entitled to attend and vote at the general meeting.

The Board of Directors regularly discusses the existing ownership structure with the holders of class A shares. The Board of Directors and the holders of class A shares agree that the ownership structure has been and remains expedient for all of Ambu's stakeholders, as it lays a sound framework for the implementation of our strategy and plans, thereby safeguarding the interests of all shareholders.



Board of Directors

Ambu has a two-tier management structure, consisting of the Board of Directors and the Executive Management. The two bodies are independent of each other, and no person serves as a member of both. The Board of Directors consists

of nine independent non-executive members. They are responsible for, but not limited to, the overall management of Ambu, defining strategies and setting objectives, as well as approving the overall budgets and plans. The Board of Directors also undertakes overall supervision of the company's activities and ensures that Ambu is managed in a responsible manner and in compliance with legislation and the Articles of Association.

The Board of Directors has established an annual process, whereby self-evaluation of the Board of Directors' work and performance is assessed. At least every three years, the evaluation is conducted by an experienced external facilitator. While the next externally assisted evaluation was originally scheduled for 2026, it has been postponed to 2027, which is described and explained in the Corporate Governance report available at Ambu.com/corpgov. The self-evaluation in 2025/26 led to focus areas, which will be included in the work of the Board of Directors in 2026/27.*

Qualifications and composition of the Board of Directors

The Board of Directors currently has six members elected by the shareholders at the Annual General Meeting, and three members elected by the employees, pursuant to the Danish rules concerning employee representation. The shareholder-elected members are elected for one year at a time, while the employee-elected members are elected for a four-year period. For the Board of Directors to undertake its responsibilities and act as a good sounding board for the Executive Management, experience within the following areas is particularly relevant: Global strategy & execution, MedTech industry, organizational transformation and restructuring, finance, audit & risk management, compliance, regulatory & legal, supply chain & manufacturing, sustainability, board governance & ESG, HR & compensation, and digital/technology experience. The members of Ambu's Board of Directors are deemed to possess these competences.*

On 28 September 2026, Jose Ignacio Abia Buenache (Nacho Abia) was appointed observer to Ambu's Board of Directors and Innovation Committee. He will be proposed for election as a member of the Board of Directors at the Company's Annual General Meeting on 2 December 2026.

The Board of Directors aims to have at least 40% of the underrepresented gender among the Board members elected by the shareholders and for the staff-elected members, as this constitutes an even distribution in terms of gender refer to section 4 of the Danish Act on Gender Balance among members of the board and other management levels. Ambu met the representation target in 2025/26 and is working on setting a new target for 2026/27.

As of 30 September 2026, the Board comprised nine members, of whom six are elected by the shareholders at the Annual General Meeting and three of whom are employee-elected. Among the shareholder-elected members, two are women and four are men, corresponding to 33.3% women and 66.7% men. Among the employee-elected members, one is a woman and two are men, corresponding to the same gender distribution. In accordance with the Danish Gender Balance Act, gender balance was achieved in both groups.

Gender balance in Ambu	2025/26	
	%	Headcount
Board of Directors – shareholder-elected members (female/male)[1]	33/67	6
Board of Directors – staff-elected members (female/male)[2]	33/67	3
Executive Board members (female/male)[3]	50/50	2
Other levels of Management (female/male)[4]	37/63	60

[1&2] Equal to an even (40/60%) distribution, cf. Annex 1 to the Danish Act on Gender balance
[3] Reporting requirement cf. section 107 f of the Danish Financial Statement Act
[4] Executive Board Members include direct reports employed under Ambu A/S

Read more about our gender diversity in top management under Gender distribution, senior management, p. 99. Read more about our Global Diversity, Equity, and Inclusion policy under Ambu's policies, p. 67.

The members of the Board of Directors reside in Denmark, the U.S., France, and Sweden. The Board consists of nine members of which six are independent and three are employee-elected, resulting in an independence rate of 66.7%. In addition, we have two executive directors, the CEO and the CFO, who are not part of the Board.

Overview of attendance rate for 2025/26

The Board of Directors held eight meetings during 2025/26.

To ensure dedicated and in-depth work in specific areas, the Board of Directors has established several committees and one council that report to the Board of Directors: Chair Council, Audit Committee, Remuneration Committee, Innovation Committee, and Nomination Committee.

Chair Council

The Chair Council consists of the Chair and the Vice Chair of the Board of Directors. The Chair Council performs certain preparation and planning in relation to Board meetings and is a forum for the Chair Council's and Executive Management's reflections. The Chair Council held nine meetings during 2025/26.

* This page contains CSRD compliant content and refers to GOV-1.

Audit Committee

The Audit Committee consists of three members of the Board of Directors. In addition, the Chief Executive Officer, the Chief Financial Officer, the VP Finance & Accounting, and the auditor appointed at the Annual General Meeting attend the Audit Committee meetings. The Audit Committee held four meetings during 2025/26.

The purpose of the Audit Committee is to assist the Board of Directors in ensuring the quality and integrity of the presentation of the Company's financial statements, financial and ESG reporting, and auditing, as well as reviewing the risk and control management systems in connection with Ambu's financial reporting and ESG reporting.

The charter of the Audit Committee can be found at Ambu.com/auditcom.

Remuneration Committee

The Remuneration Committee consists of three members of the Board of Directors. In addition, the Chief Executive Officer and the Chief People Officer attend the meetings. The Remuneration Committee held three meetings during 2025/26.

The duties of the Remuneration Committee are set to ensure that the remuneration offered by Ambu is competitive and sufficient to attract and retain the best qualified directors and executives.

The charter of the Remuneration Committee can be found at Ambu.com/remcom.

Innovation Committee

The Innovation Committee consists of three members of the Board of Directors. In addition, the Chief Executive Officer, the Chief Marketing Officer, and the Chief Technology Officer attend the Innovation Committee meetings. The Innovation Committee held three meetings during 2025/26. The purpose of the Innovation Committee is to oversee and make recommendations for the innovation strategy and its execution, and to consider external innovation opportunities.

The charter of the Innovation Committee can be found at Ambu.com/innovationcom.

Nomination Committee

The Nomination Committee consists of three members of the Board of Directors. The Nomination Committee held two meetings during 2025/26. Ambu's Chief Executive Officer attends the meetings of the Nomination Committee. The Nomination Committee and the Chief People Officer are charged with evaluating the composition of the Executive Management, and with evaluating and possibly renewing the Board of Directors to ensure that the members of the Board meet the requirements and possess the skills required.

The charter of the Nomination Committee can be found at Ambu.com/nomcom.

Overview of committee members and attendance rates for 2025/26

	Board of Directors	Chair Council	Audit Committee	Remuneration Committee	Innovation Committee	Nomination Committee
Jørgen Falkebo Jensen (Chair)*	8/8	9/9	-	3/3	2/2	2/2
Shacey Petrovic (Vice Chair)	8/8	9/9	-	3/3	-	2/2
Susanne Larsson	7/8	-	4/4	3/3	-	-
Michael Del Prado	8/8	-	-	-	3/3	2/2
Simon Hesse Hoffmann	8/8	-	4/4	-	-	-
David Hale	8/8	-	3/4	-	3/3	-
Charlotte Elkjær Bjørnhof**	2/2	-	-	-	-	-
Thomas Bachgaard Jensen**	2/2	-	-	-	-	-
Jesper Mads Bartroff Frederiksen	8/8	-	-	-	-	-
Gry Sahner Gundestrup***	6/6	-	-	-	-	-
Jakob Koch***	6/6	-	-	-	-	-

Board governance

	2025/26	2024/25	2023/24	2022/23	2021/22
CEO pay ratio (times)	18	18	24	20	11
Board meeting attendance rate (%)	99	99	97	100	94

* Stepped down from the Innovation Committee in June 2026
** Left Board of Directors on 3 December 2025
*** Joined BoD on 3 December 2025

EXECUTIVE MANAGEMENT*

The Board of Directors appoints the Executive Management and lays down its terms of service. The Executive Management is responsible for Ambu's day-to-day management, including, but not limited to, the development of Ambu's activities and operations and our risk management, financial reporting, and internal affairs.

The Executive Management prepares and presents Ambu's strategy, long-term financial planning, and budgets to the Board of Directors. The delegation of powers and responsibilities by the Board of Directors to the Executive Management is defined in the Rules of Procedure for Ambu's Board of Directors (*Bestyrelsens Forretningsorden*) and the provisions of the Danish Companies Act (*Selskabsloven*).

The Executive Management consists of Ambu's Chief Executive Officer, Britt Meelby Jensen, and Chief Financial Officer, Henrik Skak Bender. The Executive Management is also part of the Executive Leadership Team. To ensure oversight of sustainability matters, Ambu has anchored them in the Executive Management.

The Executive Leadership Team (ELT) is chaired by Ambu's CEO and CFO (Executive Management) and is composed of senior executives responsible for central functions, such as R&D, Operations, Sales, Marketing, Procurement, People & Culture[1], IT, Risk & Compliance, and Legal.

To ensure ownership and leadership focus, each material topic related to the European Sustainability Reporting Standards (ESRS) has an assigned sponsor from the ELT. The sponsors are responsible for driving the areas forward and are accountable for delivering on associated targets. Responsibility for executing action plans and targets lies with the associated departments for the respective areas. Women represent in 2025/26 42.9% of the Executive Leadership Team, while men account for 57.1%.



BRITT MEELBY JENSEN

Chief Executive Officer
(she/her/hers)

Joined Ambu in 2022
Born 1973
Danish
149,736 B shares

Special competences
Britt brings business and leadership experience from both listed and private companies in the global healthcare industry. She has in-depth knowledge of the commercial area, including sustainability governance and strategy, and strategic development.

Britt holds a Master's degree in International Marketing from Copenhagen Business School. In addition, she earned an MBA from Solvay Business School in Brussels, Université Libre de Bruxelles.

Honorary offices
Novo Holdings A/S (VC), Novo A/S (MB), IAD (MB), and DI's main board (MB).



HENRIK SKAK BENDER

Chief Financial Officer
(he/him/his)

Joined Ambu in 2024
Born 1984
Danish
61,780 B shares

Special competences
Henrik brings experience from finance, IT, legal, ESG performance and reporting, and M&A experience in private and listed companies, combined with in-depth knowledge of business transformations and execution of global growth strategies within the global MedTech industry.

Henrik holds a Bachelor's degree in Mathematics from the University of Copenhagen and a Master's degree in Science in Applied Economics and Finance from Copenhagen Business School.

Honorary offices
Adent A/S (C), Teach First Denmark (MB), UNEEG Medical A/S (MB).

* This page contains CSRD-compliant content and refers to GOV-1 and GOV-2. The 2025/26 disclosures include the Chief People Officer (female), who left Ambu after the end of the financial year.

[1] Sanne Kjærsgaard Hjordrup left Ambu as Chief People Officer on 23 October 2026, with Dorthe Rønnau taking over as interim Chief People Officer. Dorthe most recently served as Executive Vice President of People & Culture at Coloplast.

EXECUTIVE LEADERSHIP TEAM*



FINN MÖHRING

Chief Technology Officer
(he/him/his)

Joined Ambu in 2023
Born 1965
Danish

Special competences
Finn brings engineering and leadership experience from listed and private companies in the global MedTech, mobile, and defense industries. He has in-depth knowledge of strategic development, professional services business, sustainability-driven product development, and quality management.

Finn holds a Bachelor of Science in Electrical Engineering from the Technical University of Denmark. In addition, he has supplementary education from Harvard Business School within professional services and from UC Berkeley within entrepreneurship and innovation.



JESPER JOHNSEN STEEN

Chief Marketing Officer
(he/him/his)

Joined Ambu in 2025
Born 1982
Danish

Special competences
Jesper brings extensive business leadership, strategy development, and commercial experience from both listed and private global companies in the MedTech industry. He has in-depth and handson knowledge, insight, and experience across the entire value chain, ranging from early-stage innovation to marketing and sustainability, to sales from a variety of global, regional, and local roles.

Jesper holds a Master's degree in Management Accounting and Control from Aarhus Business School, Aarhus University.



GRAZIELA MALUCELLI

Chief Operations Officer
(she/her/hers)

Joined Ambu in 2024
Born 1973
Brazilian-Italian

Special competences
Graziela brings decades of global executive leadership experience within pharma, BioTech, and MedTech in Europe, Asia Pacific, Latin America, and North America. She has strong insights and experience with profitable growth strategy, customer focus, innovation, sustainability, and transformational change, fostering collaborative global and regional teams end-to-end, including operations, global supply chain, global procurement, and global quality areas.

Graziela holds a Master's degree in Food Engineering from Pontifical Catholic University of Paraná, Brazil.



SCOTT HEINZELMAN

President, North America
(he/him/his)

Joined Ambu in 2025
Born 1980
American

Special competences
Scott brings extensive experience in driving strong growth and organizational transformation from two decades of experience from the MedTech industry in global healthcare companies. He has a strong ability to shape commercial strategy, including go-to-market approach, drive profitable growth, and lead high-performing sales organizations.

Scott holds a Bachelor's degree in Political Science and Spanish, International Relations from Troy University, and a Master's degree in Public Affairs, Health Policy from the University of Texas.

* This page contains CSRD-compliant content and refers to GOV-1.

BOARD OF DIRECTORS*



JØRGEN FALKEBO JENSEN

Chair of the Board
(he/him/his)

Joined Board in 2020
Appointed until 2026
Independent
Born 1968
Danish
16,236 B shares

Chair of the Remuneration Committee, the Nomination Committee, and the Chair Council

Position and honorary offices
Position: Professional board member
Honorary offices: 3Shape A/S (C), VELUX A/S (C), Micro Matic A/S (C), Weibel A/S (C), VKR Holding A/S (VC), Nordic Paper AB (C), Armacell International S.A. (MB)

Special competences
Extensive leadership experience across global corporations and MedTech, with a proven track record in driving performance and transformation in sales, R&D, manufacturing, supply chain, sustainability governance, and M&A.



SHACEY PETROVIC

Vice Chair of the Board
(she/her/hers)

Joined Board in 2022
Appointed until 2026
Independent
Born 1973
American
5,535 B shares

Member of the Nomination Committee, the Remuneration Committee, and the Chair Council

Position and honorary offices
Position: Professional board member
Honorary offices: Hologic (MB), Imperative Care (VC), NovoCuff (C), Axena Health (MB)

Special competences
Extensive international executive experience within global MedTech companies, with a proven track record in commercial and operational leadership across strategy, sales, R&D, manufacturing, supply chain, sustainability, and M&A.



SUSANNE LARSSON

Board member
(she/her/hers)

Joined Board in 2021
Appointed until 2026
Independent
Born 1968
Swedish
1,000 B shares

Chair of the Audit Committee and member of the Remuneration Committee

Position and honorary offices
Position: Group Chief Financial Officer & Chief Sustainability Officer at AB SKF

Special competences
Extensive general management and financial leadership experience within publicly listed companies, with a strong focus on strategy, M&A, transformation, change management, finance, sustainability, and IT.



MICHAEL DEL PRADO

Board member
(he/him/his)

Joined Board in 2021
Appointed until 2026
Independent
Born 1963
American
3,000 B shares

Chair of the Innovation Committee and member of the Nomination Committee

Position and honorary offices
Position: Professional board member and strategic advisor
Honorary offices: Cochlear Limited ASX (MB), Franciscan University, Steubenville, Ohio (Member, Board of Trustees)

Special competences
Global senior leadership experience within major healthcare companies, with a focus on disruptive innovation, commercialization, governance, acquisitions and strategic partnerships, business model transformation, and health policy.



SIMON HESSE HOFFMANN

Board member
(he/him/his)

Joined Board in 2022
Appointed until 2026
Independent
Born 1978
Danish
5,717,500 A shares
1,985,000 B shares

Member of the Audit Committee

Position and honorary offices
Position: Professional board member
Honorary offices: Magenta (C), HC Andersen Capital (C), Testa Invest (MB), WireOnAir (MB), JHO Holding (Director)

Special competences
Extensive experience in financial management, governance, reporting, budgeting, sustainability, and funding, and third-generation member of the founding family of Ambu.

* This page contains CSRD-compliant content and refers to GOV-1 and GOV-2.

BOARD OF DIRECTORS



DAVID HALE

Board member
(he/him/his)

Joined Board in 2024
Appointed until 2026
Independent
Born 1968
French/American
2,800 B shares

Member of the Audit Committee and Innovation Committee

Position and honorary offices
Position: Chief Executive Officer at Ascom Holding AG

Special competences
Extensive experience from global pharma and MedTech companies, encompassing healthcare services, MedTech operations, healthcare IT, and digital solutions, sales & marketing, product management, sustainability, and operations.



JESPER BARTROFF FREDERIKSEN

Employee-elected member
(he/him/his)

Joined Board in 2021
Appointed until 2029
Born 1975
Danish
2,756 B shares

Position
Team Manager,
Systems Engineering,
R&D
Joined Ambu in 2016



JAKOB KOCH

Employee-elected member
(he/him/his)

Joined Board in 2025
Appointed until 2029
Born 1979
Danish
8,042 B shares

Position
Senior Director, IP,
Global IP Affairs,
Global Legal
Joined Ambu in 2012



GRY SAHNER GUNDESTRUP

Employee-elected member
(she/her/hers)

Joined Board in 2025
Appointed until 2029
Born 1976
Danish
1,904 B shares

Position
Lead Legal Procurement and
Head of Data Privacy,
Global Legal
Joined Ambu in 2020

Ambu Speak Up – Integrity Line*

Purpose and scope

Ambu expects all employees, business partners, customers, and stakeholders across the value chain to uphold the highest ethical standards in their business conduct. The Speak Up – Integrity Line is designed to encourage and enable stakeholders to report serious concerns or suspected misconduct, allowing Ambu to prevent, detect, and address potential abuse or malpractice. The Speak Up – Integrity Line also supports Ambu's commitment to responsible business conduct and human rights due diligence, in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Reporters are encouraged to provide detailed information, enabling the Hotline Committee to assess the grievance and determine an appropriate remedy if needed.

Case handling

Ambu's Speak Up – Integrity Line supports Ambu's Code of Conduct by offering a secure and confidential channel for reporting serious concerns. Employees and business partners are encouraged to report suspected criminal offenses, policy breaches, or legal violations, including those involving third parties. Reportable issues include fraud, corruption, bribery, anti-trust violations, discrimination, harassment, major quality non-compliance, conflicts of interest, improper sales practices, health, safety, and environmental risks, human rights violations, insider trading, data privacy breaches, IT security issues, and trade sanctions. All reports and investigation materials are handled confidentially and in accordance with applicable data protection laws. Access is restricted to authorized personnel directly involved in case handling.

General description

The Speak Up – Integrity Line is a secure, confidential, and anonymous reporting channel, available 24/7, and hosted by an independent third party. To support thorough investigation, cases can be reported by submitting a written report online. Links to the Speak Up – Integrity Line are available on Ambu's corporate intranet and website. Reports can be submitted in English or selected local languages, and may be filed anonymously, except where restricted by local law. Once a report is submitted, a case file is created and assigned to a case-handler appointed by the Hotline Committee. The case-handler may delegate tasks to relevant global or local investigators as needed.

The Hotline Committee consists of the Vice President, Sustainability & Public Affairs, the Vice President, General Counsel, and the Chief People Officer. Global Risk & Compliance acts as the secretariat and reports to the CFO and Audit Committee.

Each case is assessed individually, and remedies – if deemed necessary – are assigned based on the nature of the grievance and the stakeholders involved. Remedies may range from internal corrective actions to contractual or legal measures, depending on the severity and scope of the issue.

Investigation procedure

Ambu has a dedicated Standard Operating Procedure for internal investigations, which applies uniformly to all reported grievances. The purpose of investigation is to determine whether operations or personal conduct deviate from legal requirements and/or Ambu's internal policies.

Investigations are managed by the Hotline Committee, Lead Investigator, and Hotline Secretariat, with support from internal experts and, when necessary, both internal and external investigators. Each case is handled in three phases:

1. Pre-investigation – case intake and assignment
2. Investigation – planning and execution of investigative activities
3. Post-investigation – conclusion report, sanctions, and follow-up

In certain cases, it may be necessary to review stakeholders' files or activities. Such reviews are conducted strictly in accordance with personal data protection legislation, only when essential, and when the information cannot be obtained through other means. In line with legal requirements, the employee must be informed of the review either beforehand or at a later stage.

Anti-retaliation

Ambu has a clear Anti-Retaliation-policy and does not tolerate retaliation against any individual who, in good faith, reports misconduct or violations, or participates in an investigation.

Governance

The governance of Ambu's Speak Up – Integrity Line operates on two levels. All reports submitted through the system are first received by the Global Risk & Compliance team, which acts as the secretariat responsible for case intake, documentation, coordination, and internal reporting. Once a case is logged and assessed, the Hotline Committee is engaged as the primary decision making body to manage the investigation and determine appropriate actions. Following resolution, Global Risk & Compliance escalates the case outcomes to the C-suite, CFO, and Audit Committee, ensuring senior leadership oversight and accountability.

* This page contains CSRD-compliant content and refers to S1-1, S1-3, S2-2, S4-3, G1-1, and G1-3.

SHAREHOLDER INFORMATION

Share capital

Ambu's share capital is divided into two classes of shares, each with a nominal share value of DKK 0.50. Class A shares carry 10 votes per share, while class B shares carry one vote per share. There is no difference between the financial rights pertaining to the individual share classes. All shares are paid-up in full. Ambu's class B shares are listed on Nasdaq Copenhagen under ISIN code DK0060946788 and named 'AMBU-B', while the class A shares are unlisted.

Ambu's share capital consists of 234,974,389 B shares of DKK 0.50 each, together with 34,320,000 A shares of DKK 0.50 each, equivalent to registered share capital of DKK 134,647,194.50.

All class A shares are owned by the three lines of descendants of Ambu's founder, Dr. Holger Hesse. Please refer to the table on the next page for an overview of voting rights.

The class A shares are negotiable instruments. For further details, please refer to our Articles of Association available on Ambu's website.

In addition to the class A shares, the family holds ~12.3m class B shares, corresponding to 5.2% (5.2%) of the class B share capital. The family thus controls a total of 17.3% (17.3%) of the combined class A and class B share capital and 61.5% (61.5%) of the votes.

Shareholders

On 30 September 2026, the total number of shareholders in Ambu, whose holdings are registered by name, was 65,258 (58,817). They hold a combined 97% (98%) of the total share capital.

The treasury shares comprised 8,641,687 (2,738,985), corresponding to 3.2% (1.0%) of the share capital.

The shareholders, featured in the table below, had filed ownership of more than 5% of the share capital and/or votes.

Overview of A and B shares

	2025/26	2024/25
Total number of shares ('000)	**269,294**	**269,294**
Total number of A shares	34,320	34,320
Total number of B shares	234,974	234,974
Change in number of shares	-	-
Nominal value per share, DKK	0.50	0.50
Share capital (DKK '000)	**134,647**	**134,647**
Number of treasury shares ('000)	8,642	2,739

Shareholders with voting rights of more than 5%

Shareholder	Share of capital, %	Share of votes, %
Simon Hesse Hoffmann and family, Copenhagen[1]	5.9	20.5
Kim Ragle and family, Kgs. Lyngby[2]	5.6	20.4
Pia Hesse and family, Hellerup[3]	5.8	20.5
Total family	**17.3**	**61.5**
N. P. Louis Hansen ApS, Nivå	14.0	6.5

[1] Simon Hesse (Copenhagen) and Hannah Hesse (Frederiksberg) each own above 5% of votings rights
[2] Kim Ragle (Kongens Lyngby) and Anne-Mette Ragle (Bagsværd) each own above 5% of voting rights
[3] Pia Hesse (Hellerup) and Eva Hesse (Kongens Lyngby) each own above 5% of voting rights

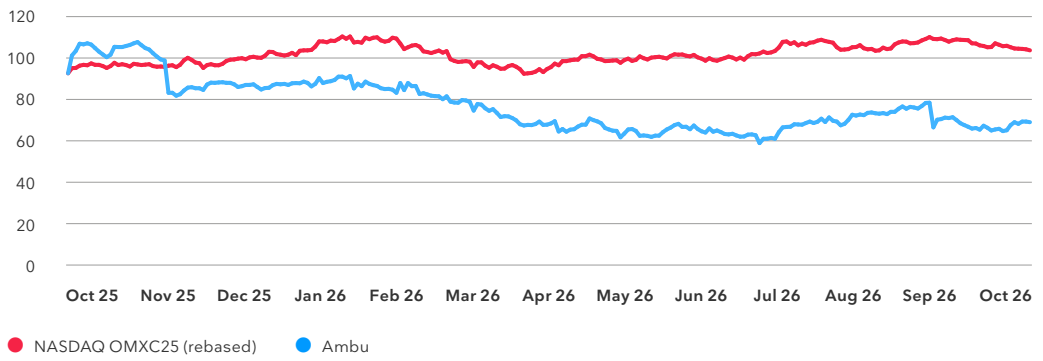
Share price development

On 30 September 2026, Ambu's Class B share price was DKK 68.95 per share, equal to a market capitalization of the the Class B shares of DKK 16.2bn (EUR 2.2bn).

Adding the non-listed Class A shares, if traded at a similar price as the Class B shares of DKK 68.95, the total market cap would be DKK 18.6bn (EUR 2.5bn).

The share price decreased by 26% in the 2025/26 financial year. The average daily turnover of Ambu shares on Nasdaq Copenhagen increased by 20% to DKK 68.5m (DKK 56.9m), while the average number of trades per day increased by 11% to 2,016 (1,810).

Development in share price 2025/26



Financial calendar 2026/27

This financial calendar lists the expected release dates of Ambu's financial announcements for the financial year 2026/27, as well as the date of Ambu's Annual General Meeting.

2026

5 November 2026	Annual Report 2025/26
2 December 2026	Annual General Meeting

2027

28 January 2027	Earnings Release Q1 2026/27
5 May 2027	Earnings Release Q2 2026/27
25 August 2027	Earnings Release Q3 2026/27
30 September 2027	End of fiscal year 2026/27
10 November 2027	Annual Report 2026/27
8 December 2027	Annual General Meeting

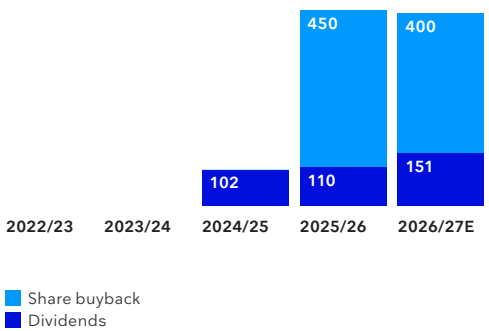
Capital allocation

Ambu's ambition is to create a strong balance sheet, and we are committed to our long-term objective of a NIBD/EBITDA ratio of less than 2.5x. Continued solid cash flow generation and a strong financial position enable operational flexibility to deliver on our long-term sustainable and profitable growth targets.

Distribution to shareholders

During 2025/26, Ambu distributed a total of DKK 560m to shareholders, consisting of dividends of DKK 110m, corresponding to 18% of net profit for 2024/25, and share buybacks of DKK 450m.

Dividends and share buybacks



For 2026/27, Ambu intends to distribute a further DKK 551m to shareholders consisting of:

- A proposed dividend distribution of DKK 151m, equivalent to DKK 0.56 per share and corresponding to 24% of net profit.
- A share buyback program of DKK 400m.

The proposed dividend of DKK 151m will be recommended by the Board of Directors at the Annual General Meeting in December 2026.

The Board of Directors has decided to initiate the share buyback programme of DKK 400m, to be executed over a period of 6 months, running from 9 November 2026 to 30 April 2027. Shares repurchased under the program are intended for future cancellation.

The two share buyback programs executed during 2025/26, with a combined value of DKK 450m, resulted in the repurchase of 6,237,110 shares.

At the Annual General Meeting on 2 December, the Board of Directors will propose the cancellation of 7,294m shares, leaving 1,347m treasury shares as a prudent buffer for future performance-based compensation.

Investor Relations

Ambu pursues an open dialogue with investors and analysts about our business and financial performance. In order to ensure that all Ambu's stakeholders have equal access to corporate information, news is released to Nasdaq Copenhagen, the media, and on Ambu's website, where users can also subscribe to Ambu's news service.

Ambu's Investor Relations team handles all contact with investors and the press on issues relating to the company's shares.

Please contact:
Lisa Clive, Head of Investor Relations,
Phone: +44 7385 420133, licl@ambu.com.

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on Tuesday 2 December 2026 at 15.00 CET at the Ambu A/S headquarters, Baltorpbakken 13, 2750 Ballerup, Denmark.

Shareholders can sign up to attend the Annual General Meeting, and download all relevant material in relation to the meeting at Ambu.com/AGM



SUSTAINABILITY STATEMENT

This sustainability statement presents Ambu's material sustainability impacts, risks, and opportunities and the policies, actions, targets, and governance used to manage them.

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Ambu is a growth company with a clear ambition to decouple financial growth from environmental impact. Our aspiration is to scale our operations while decreasing emissions and resource use.

Sustainability is embedded across everything we do, from product development and sourcing to manufacturing and energy use. With a net-zero commitment by 2045 under the Science Based Targets initiative, we are accelerating the transition to sustainable healthcare through responsible operations, circular product and packaging design, and our pioneering Ambu® Recircle Program – the world's first endoscope recycling initiative.

As we grow, we remain equally committed to fostering a safe, inclusive, and empowering workplace where our people thrive alongside our business.

-10%
Reduction in scope 1 and 2 emissions compared with 2024/25

-5%
Reduction in scope 3 emissions compared to 2024/25

47%
Share of renewable energy sources in total energy consumption

ESRS 2 GENERAL DISCLOSURES

Basis for preparation

The sustainability statement forms an integral part of the management's review in this Annual Report and provides transparent information on Ambu A/S's environmental, social, and governance (ESG) performance for the financial year 2025/26. The structure of the statement has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The statement has been subject to limited assurance by an auditor elected at the Annual General Assembly.

The statement includes disclosures addressing Ambu's obligations under Article 99d (Data Ethics policy, p. 67) and 107d Gender Balance Act (Board of Directors, pp. 51-53) of the Danish Financial Statements Act. The statement reflects the outcome of a comprehensive Double Materiality Assessment (DMA), which identified the topics most relevant to Ambu and our stakeholders. To support and interpret the ESRS disclosures, additional frameworks have been applied, including the Greenhouse Gas Protocol (GHGP), the UN Global Compact principles (UNGC), the EU Taxonomy, and the Science Based Targets initiative (SBTi).

The reporting period runs from 1 October 2025 to 30 September 2026. During the reporting period, Ambu acquired TIMS Medical, a U.S.-based MedTech company specializing in imaging and reporting solutions designed for integration with hospital workflows and IT systems. Read more about the acquisition on p. 8. As the acquisition was completed 19 days prior to year end, the related changes were not reflected in quantitative and qualitative disclosures in this statement.

Disclosures on methodology or scope changes, restatements, estimates and data limitations are presented alongside the relevant topics and accounting policies. The sustainability statement is prepared on a consolidated basis, consistent with the financial statements, except for one deviation concerning the acquisition of TIMS Medical. It covers Ambu A/S, our subsidiaries and affiliates under financial control, and leased or rented assets under Ambu's operational control. For a complete overview of the consolidated group, refer to the financial statements, p. 120. The statement covers the Group's entire value chain, as detailed in the Owning the value chain, p. 12. This approach aligns with the DMA outcomes and reflects where Ambu has the greatest ability to influence ESG impacts.

The time horizons used in this report align with those recommended by the ESRS and are consistent with our financial reporting. 'Short-term' refers to the current one-year financial reporting period, 'medium-term' covers the period from one up to five years, and 'long-term' is defined as more than five years. For climate matters, long-term horizons are extended, considering climate projections from the Intergovernmental Panel on Climate Change (IPCC), as well as our scenario modeling, based on the Task Force on Climate-related Financial Disclosures (TCFD) and Science Based Targets initiative (SBTi) climate targets.

Several of Ambu's manufacturing facilities, sales offices, and processes, including our Quality Management System (QMS), are certified to relevant standards, including ISO 9001 and ISO 14001. The QMS further complies with ISO 13485, MDSAP, EU MDR, and UKCA requirements, helping ensure product quality and safety, while reducing recall and compliance risks.

ESG ratings and commitments

This year, we achieved an A- rating in the CDP Supplier Assessment and improved our CDP Climate score to B. Our ISS rating also improved to B- Prime. Current ESG ratings primarily reflect our 2024/25 performance, except for CDP, which is based on 2023/24 data.

Recognized for our sustainability efforts

We are proud to be recognized for sustainability performance by many leading rating agencies.

ISS ESG
B- Prime rating
On a scale from A+ down to D-

CDP
B rating for FY 2023/24
From A to D on Climate and Water

S&P Global
ESG score of 46
Measured on a scale from 1 to 100

EcoVadis
'Committed' badge
Fast mover to Platinum

Read more about our ratings and performance on our website

Estimates and uncertainties

Estimates and informed assumptions were used for metrics where directly measurable data was not available. This is addressed in each accounting policy under the relevant metrics. Read more under respective accounting policies, pp. 76, 80-81, 89-91, 99-101.

This financial year, we identified the gender pay gap and resource inflows and outflows as metrics exposed to a high level of measurement uncertainty, which will be addressed through improvements to calculation methodologies for the future reporting years. Details of the estimates and assumptions applied are provided under Resource inflows & outflows, pp. 89-90, Gender pay gap, p. 101, and Sustainability reporting data controls, p. 62.

We apply all relevant phase-in provisions and exclude voluntary disclosures that do not affect the assessment of a topic. In accordance with the ESRS incorporation-by-reference approach, certain disclosures are presented outside this statement and identified in the disclosure index. Read more in ESRS disclosure index, pp. 114-117, and Datapoints that derive from other EU legislation, pp. 118-119.

Sustainability governance

We operate a two-tier management structure comprising the Board of Directors (BoD) and Executive Management. The two bodies are independent; no individual serves on both.

Shareholder-elected members are appointed annually, while employee-elected members serve four-year terms. Oversight of sustainability matters is anchored in the Executive Leadership Team (ELT). This sustainability statement has been prepared with input from the CEO, CFO, CTO, CMO, COO, CPO, and all other members of the ELT. The ELT comprises Ambu's senior executives; "top management" includes the ELT and the management level directly below it. Further details on the BoD's structure, number of executive members, gender diversity ratio, independence, and governance framework are provided under Corporate governance, pp. 46-48.

The DMA confirms that our key business areas are closely linked to our long-term strategic goals: decoupling growth from environmental footprint, creating an attractive workplace, building long-term customer relationships, and ensuring resilient operations. Sustainability goals and indicators are integrated into the Group's strategy and annual planning, with ambitions set annually by the ELT and Group function leaders based on stakeholder input.

Progress is monitored quarterly. The ELT and BoD approve targets related to material impacts, risks, and opportunities (IROs), while climate-related targets are presented by the Vice President, Sustainability & Public Affairs. A detailed description of Ambu's strategy and goals is available in the ZOOM AHEAD section, pp. 21-26.

The BoD and ELT collectively possess the sustainability-related competencies required to oversee and guide Ambu's sustainability strategy across all material ESG topics. We regularly assess and maintain this expertise in line with capital market expectations and good corporate governance practices. Further information on the experience and competencies of BoD and ELT members is provided under Corporate Governance, pp. 46-48.

Our updated DMA identifies key environmental and social priorities, which are reflected in our strategy and daily operations. Initiatives such as the Ambu® Recircle Program and circular product and packaging design demonstrate our commitment to continuously improving sustainability performance.

For strategic sustainability priorities, see the ZOOM AHEAD section, pp. 21-26.

For remuneration of the CEO and CFO, including sustainability-linked components, see Remuneration, pp. 44-45.

The ELT is responsible for overseeing Ambu's material IROs. Each material IRO has a designated ELT sponsor to ensure ownership and accountability. During BoD meetings, the ELT contributes its operational expertise and experience to support decision making on sustainability matters. Final decisions regarding IROs, including policy approval, action planning, target setting, and ongoing monitoring, are made jointly by the BoD and ELT.

The Audit Committee (AC) oversees ESG performance quarterly to enhance transparency and ensure consistent evaluation of our material IROs and relevant metrics. The BoD, ELT, and AC rely on established reporting processes, internal controls, and DMA outcomes to set targets related to material IROs. Reporting lines for policies managing relevant and material IROs are disclosed under Ambu's policies, pp. 66-68. The roles and procedures of the governance bodies are described under Corporate governance, p. 46.

Our reporting platform covers material performance areas and enables managers to track developments within their functions. Key climate and social metrics, including safety, are collected and reported quarterly alongside relevant regional data. The platform currently does not include employee and customer satisfaction, which are captured annually in other tools. Read more under Our Voice employee engagement survey, p. 94. We embed material IROs within strategy, guiding decision making across all organizational levels, including major transactions and risk management. This serves as the foundation for governance structures, internal controls, and risk management described in the preceding section.

Policies, actions, and targets linked to IROs are referenced under Corporate governance, p. 61, which describes the relevant governance and control frameworks.

Statement on Ambu's due diligence

The table below maps where information on Ambu's due diligence process is provided in this sustainability statement.

Core elements of our due diligence	Relevant disclosures in this sustainability statement
Embedding due diligence in governance, strategy, and business model	GOV-1 Management responsibilities GOV-1 Oversight of sustainability IROs GOV-2 Sustainability matters addressed by Management GOV-3 Incentive schemes SBM-3 Double materiality assessment Sustainability due diligence
Engaging with affected stakeholders	Engaging with stakeholders GOV-2 Sustainability matters addressed by Management IRO-1 DMA process Sustainability due diligence
Identifying and assessing negative impacts on people and the environment	SBM-3 Double materiality assessment IRO-1 DMA process Sustainability due diligence
Taking action to address negative impacts on people and the environment	E1-3 Climate transition plan E5-4 Resource inflows E5-5 Resource outflows S1-4 Impacts on own workforce S4-4 Impacts on customers and end users Sustainability due diligence
Tracking the effectiveness of those efforts and communicating	Sustainability due diligence

Sustainability reporting data controls

This year, our systems remained the same as last year with regard to managing sustainability reporting risks following the implementation of CSRD in 2024/25.

In collaboration with data owners and relevant stakeholders, we strengthened internal controls through training and capacity-building initiatives designed to align sustainability reporting with financial reporting standards and improve data accuracy and completeness.

Our risk management and internal control processes for sustainability reporting are designed to identify, assess, and mitigate risks of material misstatement and include established procedures for data collection, validation, and review; clear roles and responsibilities across functions; and ongoing monitoring to ensure the completeness, accuracy, and reliability of reported sustainability information.

Findings from risk assessments and internal control evaluations are reported through a structured process to the relevant administrative, management, and supervisory bodies. This includes quarterly updates to the ELT and AC, annual summaries to the BoD as part of the Annual Report process, external audit review, and ad hoc reporting in response to significant changes in risk exposure or control effectiveness.

Depending on materiality, sustainability data and reporting risks are addressed individually in coordination with data owners, the ELT, or the AC. Findings from risk assessments and internal control evaluations are integrated into the sustainability reporting process through updates to data collection methodologies, validation controls, and reporting procedures, with identified issues addressed in collaboration with relevant data owners and incorporated into ongoing process improvements.

To mitigate these risks, the ESG Reporting & Data Management team works with internal and external subject-matter experts to strengthen governance over data collection and controls and improve the quality and scope of the datasets used in calculations. During the year, we automated and digitized the consolidation of a significant number of KPIs, strengthening data controls and improving the efficiency and reliability of internal reporting processes.

Strategy, business model, and value chain

We are a global MedTech company delivering solutions in endoscopy, anesthesia, and patient monitoring. Our business model is supported by a global value chain spanning suppliers, production sites, innovation centers, sales offices, distributors, and healthcare providers. Key inputs include medical-grade materials, components, manufacturing services, technology, intellectual property, and a skilled global workforce. These inputs are supported by supplier qualification, quality management, and responsible sourcing processes. Read more about our business model under Owning the value chain, p. 12, and our overall strategy under ZOOM AHEAD strategy, p. 21.

Our upstream value chain consists of suppliers of medical-grade materials, components, and manufacturing services that support the production of our medical solutions. Read more about geographic distribution under Resilient global footprint, p. 11. Read more about our due diligence under Responsible supplier program, p. 112, and Workers in the value chain, pp. 103-104.

Our operations span production facilities, sales offices, headquarters, and innovation centers across Europe, North America, and Asia. Read more about our solutions under Endoscopy needs and our response, p. 19, and about how we integrate sustainability into our overall strategy under Advancing sustainable healthcare, p. 13.

Our downstream value chain connects our medical solutions with healthcare professionals and patients in approximately 60 countries. Read more about our Consumers and end users, pp. 104-107.

Engaging with stakeholders

We have identified our external and internal stakeholders that contribute to and benefit from the value we create. Stakeholder engagement is also a core component of our sustainability due diligence process, and we disclose key actions under each material topic in this report.

Over the past two years, we have conducted structured stakeholder dialogues to identify and prioritize sustainability-related impacts, risks, and opportunities (IROs), forming the basis of our DMA. In the current reporting year, the DMA update was primarily informed by internal stakeholder engagement that focused on reviewing and validating existing IROs and related assessments. External stakeholder input from prior engagement cycles continues to inform the overall understanding of stakeholder priorities and has been considered in the ongoing evaluation.

Material topics, such as environmental and social sustainability, were highlighted by healthcare professionals and organizations as central to meeting evolving market demands. The interests and expectations of our stakeholders vary depending on the nature of the relationship, but generally, they expect us to operate ethically and uphold high standards of business conduct, including environmental sustainability.

Insights from stakeholder engagement have strengthened our focus on environmental sustainability, responsible sourcing, and employee engagement. While our business model remains unchanged, these insights continue to inform product development, supply chain decisions, and strategic priorities. We complement stakeholder input with operational insights from internal subject-matter experts and environmental expertise from external advisors. Over the next 12–24 months, we plan to further expand our stakeholder engagement framework globally and integrate stakeholder feedback more systematically into decision making, reinforcing our commitment to accountability and continuous improvement.

Stakeholder views and interests are regularly discussed within relevant departments and business units and at ELT and BoD meetings. The ELT is formally updated at least once a year during the DMA review process, ensuring that stakeholder perspectives are actively considered in the ongoing development of our strategy and business model.



Stakeholders

Stakeholder group	Why we engage	Engagement	Outcomes of engagement
Consumers and end users	Through ongoing customer engagement and feedback, we identify customer needs and expectations to support the development of healthcare solutions. HCP and HCO interactions help us improve solutions, address product-related issues, and identify sustainability-related impacts, risks, and opportunities. Engagement is ongoing, and frequency depends on the specific type of engagement. Effectiveness is assessed regularly through direct engagement, surveys, audits, and dialogue.	• Innovation days • Development activities and feedback • Performance trials and data assessment • Hospital visits • Conferences • Management interactions • DMA engagement through relevant customer proxies	A better understanding of customer needs, product performance, product-related issues, and sustainability-related impacts, risks, and opportunities, such as development of take-back and recycling programs, and partnerships.
Employees	We actively maintain an open dialogue with our employees. It surfaces direct employee experiences, allowing us to create a safe and inclusive workplace. This continuous feedback grounds our operational reality and actively updates the workforce-related IROs within our DMA.	• Global employee engagement surveys • Global town halls • Ambu purpose and values team sessions • CEO letters and strategy newsletters • Intranet communication • Performance and development dialogues • Workers' councils • Sustainability training sessions	Insights into employee experiences, needs and expectations, helping us improve working conditions, employee well-being, health and safety, learning and development, and diversity and inclusion. Employee feedback also informs the identification and assessment of sustainability-related impacts, risks, and opportunities.
Suppliers	We rely on our suppliers to achieve our emissions-reduction goals and progress toward net-zero emissions. Therefore, we aim to work with and support suppliers that share our commitment to sustainability and responsible business practices, including the well-being of our value chain workers.	• Responsible supplier program • Supplier engagement on climate transition	We focus on supporting and collaborating with our supply chain to ensure that our suppliers live up to the increasing standards within sustainability. We support raw material suppliers in transitioning to bio-based materials and jointly develop take-back and recycling infrastructure with our recycling partners.
Investors and shareholders	To ensure efficient financial allocation, we regularly engage with analysts and institutional investors to support a fair company valuation and ensure liquidity of the Ambu share.	• Investor roadshows and conferences • Investor calls • Briefings with equity research analysts • Capital market days • Annual General Meetings	We provide long-term shareholder return by investing capital in projects and utilizing our strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).
Regulators and authorities	Regular engagement with regulators and authorities helps us monitor regulatory developments, maintain compliance, and manage material IROs.	• Industry associations • Roundtables with key stakeholders	We support and comply with legislation developed to maintain stable and efficient institutions, as well as resilient societies in which people and businesses can thrive.
Society	We are committed to understanding societal expectations, contributing positively to the communities in which we operate, and maintaining an open dialogue on matters relevant to healthcare, sustainability, and responsible business conduct.	• Engagement with NGOs • Collective action alliances and partnerships	Insights into societal expectations, community concerns, emerging sustainability topics, and sustainability-related impacts, risks, and opportunities.

Double materiality assessment

Outcomes of the DMA

The DMA defines the scope of the sustainability statement through the identification of IROs material to Ambu and its stakeholders. Material IROs are presented under each ESRS standard in Our material topics, pp. 70, 85, 92, 102, 104, and 109. Our 2025/26 update of the DMA identified material topics related to climate change (E1), resource use & circular economy (E5), own workforce (S1), value-chain workers (S2), consumers & end users (S4), and corporate ethics & business conduct (G1). These topics reflect our most business-critical environmental, social, and governance-related IROs, as well as financial risks and opportunities affecting performance and long-term value creation.

In line with our governance, the ESG Reporting & Data Management team led the annual update of the DMA. The review focused on validating existing IROs and identifying opportunities for consolidation. As our business model and activities remained unchanged, no rescoring was required, and the materiality conclusions continued to apply. A portion of impacts and risks occur upstream and downstream, reinforcing the importance of supplier engagement and broader value chain oversight. Although topics related to pollution (E2), water (E3), biodiversity and ecosystems (E4), and affected communities (S3) were assessed for actual and potential impacts, risks, and opportunities, they were determined to be immaterial and therefore fall outside the reporting scope.

The DMA is maintained through annual reviews, including updates to underlying IROs.

Interactions with Ambu's strategy and business model

Material IROs are integrated into Ambu's business model and strategy and inform decision-making across functions. Sustainability IROs are assessed for actual and potential impacts, risks and opportunities related to long-term performance, cost structures, operational resilience, and market access. These considerations are embedded in core business processes and governance structures.

Processes to identify and assess material IROs

As a MedTech company, we generate both positive and negative impacts across our operations and value chain. Positive impacts include improving patient outcomes, supporting healthcare professionals, and contributing to circular solutions through initiatives such as our Ambu® Recircle Program.

Our primary negative impacts relate to climate change, our workforce, products, and respon-

1.

DMA review

Building on the previous year's DMA, we revisited the assessment to strengthen our approach. We have a structured scoring system and clear thresholds in our methodology and ensure consistency in evaluating sustainability matters in line with ESRS.

2.

Core elements of DMA

The ESG Reporting & Data Management team conducted data reviews and stakeholder engagement with support from internal subject-matter experts.

3.

ESRS topics

We reassessed our core DMA topics, including Ambu's business model, strategy, value chain, stakeholder landscape, geographic footprint, and resource dependencies. The review ensured alignment with ESRS requirements through consistent assessment of financial and impact materiality across all environmental, social, and governance topics, sub-topics, and sub-sub-topics relevant to Ambu.

4.

Internal reviews

The ESG Reporting & Data Management team conducted comprehensive internal reviews in close collaboration with the Legal, Risk & Compliance, Global Finance, Operations, and R&D teams prior to the AC's review and subsequent approval.

5.

Scoring system and thresholds

Materiality thresholds were set based on regulatory guidance, with financial materiality tied to quantitative metrics and impact materiality to the significance of stakeholder and environmental effects.

sible business conduct. To address negative impacts, we apply policies, actions, and targets focused on climate, nature, materials, employees, value chain workers, and end users. Due diligence is supported by stakeholder engagement and informs ongoing updates to our assessment. Stakeholder surveys are used to validate the materiality of identified IROs. We respond to material IROs by adapting and amending policies, actions, and targets.

For financial materiality, Ambu assesses both the likelihood and magnitude of potential financial effects, covering sustainability matters in line with ESRS requirements. Financial and impact materiality assessments are conducted using a consistent methodology, ensuring alignment across all identified IROs.

The DMA is based on a structured methodology aligned with ESRS 1. Impacts are assessed based on scale, scope, remediability, and likelihood, and both actual and potential impacts are considered. Positive impacts are not scored on remediability. For potential negative human rights impacts, severity is prioritized over likelihood. Financial materiality reflects the potential effect on Ambu's financial position, performance, and future development. The assessment covers Ambu's entire value chain and incorporates input from internal subject-matter experts, stakeholder perspectives, and relevant external sources. Resource dependencies and geographic exposure are considered for each IRO to ensure a comprehensive evaluation.

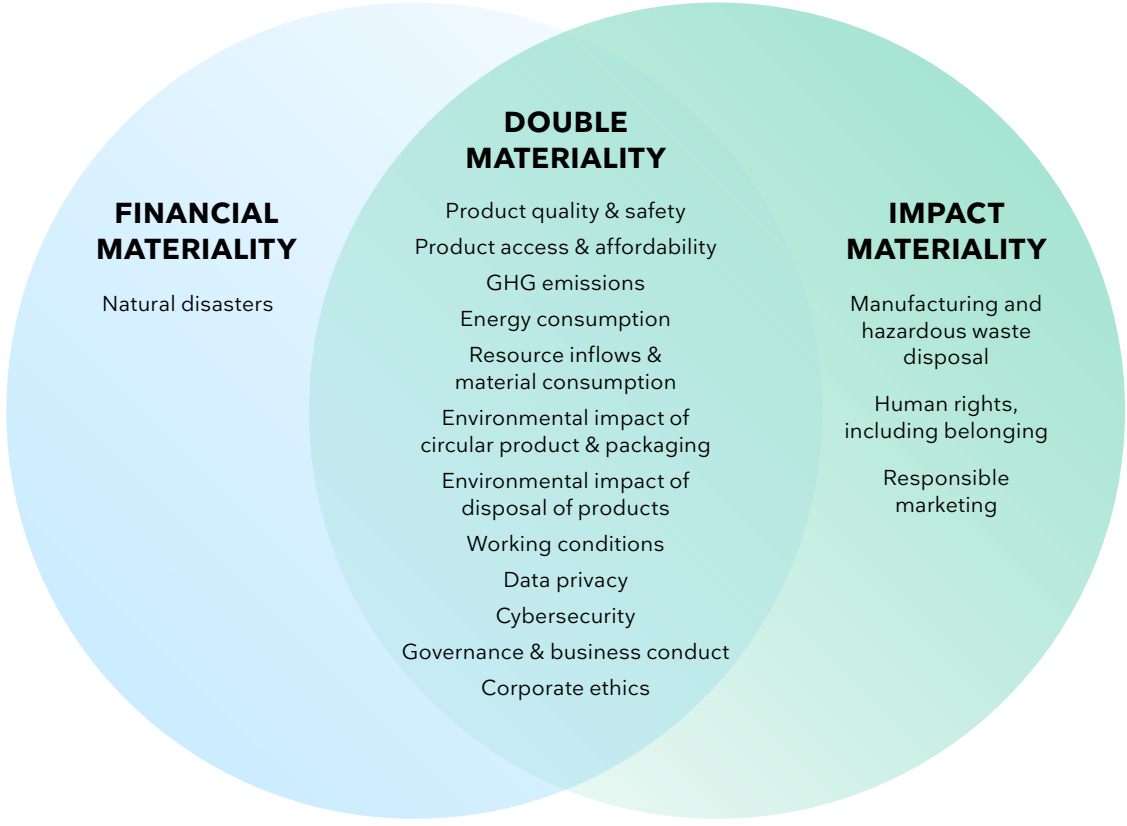
Ambu's Enterprise Risk Management (ERM) and DMA scoring systems are closely aligned, sharing a core methodology – particularly in assessing financial impacts. The financial effects of material risks and opportunities vary depending on the nature of each case, with some being harder to quantify than others.

Decision making process

In line with our sustainability governance, the ESG Reporting & Data Management team led the DMA process, including the identification and assessment of impacts, risks, and opportunities (IROs) to determine which topics are material. The DMA is reviewed annually and updated as data, insights, and regulatory requirements evolve.

Each ESRS disclosure requirement is assessed against the material IROs to ensure that relevant topics are included in the report.

Our material topics



Ambu's policies

We monitor policy effectiveness and report related actions within the relevant disclosures.
All policies were revisited this financial year.

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Code of Conduct Approved in May 2024	ESRS S1, ESRS S2, ESRS G1	Corporate intranet	Employees, regulators & authorities	Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	The Ambu Code of Conduct sets minimum standards for integrity, based on international principles. Violations are reported through various channels, including our Speak Up – Integrity Line. It promotes anti-discrimination, anti-harassment, and a safe and healthy working environment by supporting compliance with health and safety regulations.	• Local employee handbooks • Compliance management systems • Enterprise Risk Management (ERM) framework	Group
Code of Conduct for Business Partners Approved in August 2024	ESRS S2, ESRS G1	Corporate intranet	Customers, employees, suppliers	Vice President, Sustainability & Public Affairs	↑ ↓	The Ambu Code of Conduct for Business Partners defines the requirements for any person or entity doing business with or on behalf of Ambu. It requires business to be conducted ethically, legally, and in a socially responsible manner toward stakeholders, employees, and business partners.	• Code of Conduct declaration form • Responsible Supplier Program • Business partners integrity due diligence program	Group, suppliers, business relationships
Labor & Human Rights policy Approved in November 2023	ESRS S1, ESRS S2	Corporate intranet	Employees, suppliers, regulators & authorities	Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	The policy defines the labor and human rights standards to which all employees are entitled, regardless of where they work, and sets out our expectations of business partners and value chain workers.	• Human & labor rights guidelines • UK Modern Slavery Act Statement	Group, suppliers, business relationships
Anti-Bribery & Corruption policy Approved in June 2022	ESRS G1	Corporate intranet		Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	This policy sets requirements for preventing corruption and bribery and provides guidance on identifying, reporting, and responding to related risks. It is aligned with the UN Convention against Corruption and applicable regional legislation.	• Enterprise Risk Management (ERM) framework • Internal guidelines for interactions with • Healthcare Professionals (HCPs) • Business Partners Integrity Due Diligence Program	Group, suppliers, business relationships
Speak Up - Integrity Line policy Approved in April 2024	ESRS S1, ESRS S2, ESRS S4, ESRS G1	Ambu website & corporate intranet	Customers, employees, suppliers, investors, society	Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	This policy outlines Ambu's commitment to maintaining high ethical standards and provides guidance on reporting suspected misconduct, policy violations, or other concerns through the Speak Up – Integrity Line.	• Ambu Speak Up – Integrity Line • Ambu Integrity Line Committee	Group, suppliers, business relationships
Anti-Retaliation policy Approved in November 2020	ESRS S1, ESRS S2, ESRS S4, ESRS G1	Ambu website & corporate intranet	Customers, employees, suppliers, investors, regulators & authorities	Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	This policy reflects Ambu's commitment to protecting individuals who, in good faith, report misconduct or violations, or participate in investigations, from retaliation.		Group, suppliers, business relationships

↑ Upstream ⌂ Own operations ↓ Downstream

Ambu's policies

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Quality policy Approved in November 2021	ESRS S4	Ambu website & corporate intranet	Customers, employees, regulators & authorities	Vice President, Global Quality Management	↓	This policy sets requirements for product quality, process excellence, and compliance with applicable regulatory requirements across Ambu.	• Global Quality Management System (QMS)	Group
Information Security policy Approved in April 2023	ESRS S4	Corporate intranet	Customers, employees, suppliers, investors, regulators & authorities, society	Chief Information Security Officer	↑ ⌂ ↓	This policy describes information security objectives and Ambu's risk-based approach to information security. It defines responsibilities for implementation and compliance with the legal, regulatory, and contractual requirements applicable to our organization.	• Information Security Risk Management system	Group, suppliers, business relationships
Data Ethics policy Approved in November 2021	ESRS S4	Ambu website	Customers, employees, suppliers, investors, regulators & authorities, society	Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	This policy describes how information about individual persons may be collected, used, disclosed, transferred, and stored by Ambu.		Group
Global Procurement policy Approved in August 2020	ESRS G1	Corporate intranet	Customers, employees, suppliers	Vice President, Global Procurement	↑ ↓	This policy sets the direction for Ambu's global procurement activities to ensure compliance with applicable principles, rules, and regulations; incorporate environmental and social considerations into purchasing decisions; and support Ambu's business objectives.	• Responsible Supplier Program • Global Quality Management System (QMS)	Group, suppliers
Ambu Environmental policy Approved in August 2025	ESRS E1, ESRS E5	Corporate intranet	Customers, employees, suppliers, regulators & authorities, society	Vice President, Sustainability & Public Affairs	↑ ⌂ ↓	This policy describes our commitments to minimizing our climate impact and promoting circular use of resources across our value chain. It embeds our commitment to reducing greenhouse gas emissions in line with the Paris Agreement, while optimizing energy efficiency and transitioning to renewable sources. Through responsible product design, sustainable sourcing, and waste reduction initiatives, we support a circular economy and ensure efficient use of materials and resources.	• Climate transition plan, EU Taxonomy screening of eligible and aligned activities	Group
Global Diversity, Equity, and Inclusion policy Revisited in 2026	ESRS S1	Ambu website, corporate intranet	BoD, ELT, employees	Chief People Officer	⌂	This policy outlines our commitment to diversity, equity, and inclusion, based on our company values, our commitment to the United Nations Global Compact, and our Code of Conduct. It also describes Ambu's commitment to diversity in management and on the BoD, and complies with Section 4 of the Danish Act on Gender Balance.	• Local employee handbooks	Group

↑ Upstream ⌂ Own operations ↓ Downstream

Ambu's policies

Policy	ESRS standards Area of application	Availability	Impacted stakeholders	Governance (most senior person overseeing policy)	Value chain	Description	Systems, procedures, guidelines	Scope of policy
Ambu's policy on Demonstration Products and Samples Approved in July 2022	ESRS S4	Corporate intranet	Customers, employees	Vice President, General Counsel	⌂ ↓	This policy ensures we provide products at no charge to HCPs and HCOs solely for evaluation purposes, enabling informed future use. All offerings must comply with national laws, regulations, and industry codes. We must not improperly influence HCPs or HCOs to purchase, recommend, or use our products. Demo products, whether single-use or reusable, are intended only to support familiarization and proper assessment.	• General principles for the demonstration and evaluation of products and samples; product-specific principles for demonstrations; product-specific principles for samples; specific principles for product evaluations	Group
Global Engagement of Health Care Professionals policy Approved in September 2023	ESRS S4	Corporate intranet	Customers, employees	Vice President, Sustainability & Public Affairs	⌂ ↓	This policy ensures we maintain procedures to comply with applicable laws, regulations, and industry standards when engaging HCPs. It governs all global interactions between our employees and HCPs. To uphold product quality and expertise, we may engage specialists for services such as product development, scientific exchange, awareness-building, and training. This policy does not override national laws. We adhere to transparency and disclosure requirements in markets such as the U.S., Denmark, France, and Belgium. This policy also covers human rights of consumers and end users.	• Interactions with healthcare professionals	Group, suppliers, business partners
Marketing policy Modified in February 2024	ESRS S4	Corporate intranet	Customers, employees	Vice President, General Counsel	⌂ ↓	This policy ensures we align our marketing practices with local laws in key markets – Denmark, France, Germany, Italy, Spain, the UK, and the U.S. It sets standards for post-launch marketing, targeting HCPs, HCOs, and end users, requiring all communications to be accurate, factual, and aligned with product use. We also follow electronic marketing laws and protect personal data in outreach activities.	• Local marketing guidelines as per relevant national legislation	Group

↑ Upstream ⌂ Own operations ↓ Downstream

ENVIRONMENT

We are advancing our ambition to enable more sustainable healthcare. This year, we submitted our SBTi targets, reinforcing our commitment to achieve net-zero emissions by 2045. We expanded our recycling program, advanced circular design initiatives, and commissioned Phase 1 of the rooftop solar installation at our Mexico manufacturing site. Together, these actions support our transition to a lower-carbon and more circular business.

2025/26 HIGHLIGHTS

52%

of waste from our operations was recycled

59%

of our total electricity consumption comes from renewables

9%

of the electricity used at our Mexico factory was generated by our own solar panels



E1

CLIMATE CHANGE ADAPTATION AND MITIGATION

We are committed to decoupling business growth from carbon emissions to support sustainable growth. By improving energy efficiency, investing in operational resilience, and building operations that can withstand extreme weather events, we maintain the stability needed to reliably serve our customers.

Our approach

As a global MedTech company, we recognize that our activities, from sourcing raw materials to manufacturing and distribution, have a material climate impact. Climate change mitigation and adaptation are integrated into Ambu's resilience analysis, risk management processes, and DMA. As part of our resilience analysis, we have screened our operations, offices, and supply chain to understand exposure to climate-related risks, transition events, and opportunities. Resilience analysis has been updated this year. The analysis is aligned with ESRS time horizons and assesses dependencies, risks, and opportunities based on likelihood, magnitude, duration, and overall hazard level across short-, medium-, and long-term horizons. Short- and medium-term risks are assessed at business area level, while long-term risks are considered through company-wide risk identification processes aligned with TCFD, IFRS S2, and

Our material topics

IRO topic	Value chain location	Time horizon
Climate change		
Negative impact: As a producer of single-use medical devices, we have a negative impact on the environment through GHG emissions from activities across our operations and value chain.	↑ ⌂ ↓	S M L
Material risk: Ambu is exposed to both physical and transitional climate-related risks, including extreme weather events, evolving market dynamics, reputational impacts from shifting public sentiment on climate, and increasing transparency and reporting requirements.	↑ ⌂ ↓	S M L
Material opportunity: Decarbonization via circular product design, bioplastics, and the Recircle Program may lead to financial opportunities in the future.	↑ ⌂ ↓	M L
Energy		
Negative impact: We consume significant amounts of energy for production, and we partially rely on nonrenewable energy supplied through the grid at our production sites and sales offices.	⌂	S M L
Positive impact: By implementing various energy efficiency measures and installing energy-efficient equipment as well as solar panels in Malaysia, Germany, Denmark, and Mexico, Ambu has reduced energy demand, dependence on non-renewable energy, and environmental footprint.	⌂	S M L
Material risk: Energy price volatility driven by geopolitical and climate factors presents a material risk to Ambu.	⌂	S M L
Material opportunity: Ambu has the opportunity to expand on-site renewables and purchase Renewable Energy Certificates (RECs).	⌂	S M L

↑ Upstream ⌂ Own operations ↓ Downstream S Short term M Medium term L Long term



LEED Silver Certification

Our largest production site in Mexico is LEED Silver certified, demonstrating benefits such as improved energy efficiency, advanced recycling, lower water consumption, and reduced operating costs. During the year, we commissioned Phase 1 of a rooftop solar panel installation and plan to complete Phase 2 during FY 2026/27.

TNFD. The assessment includes both physical and transition risks across operations and the value chain. Read more under Double materiality assessment, pp. 64–65. Ambu assessed resilience using external climate scenarios (IPCC SSP1-2.6, SSP2-4.5, and SSP5-8.5), covering a range of low- to high-warming pathways. These scenarios incorporate key drivers such as policy developments, macroeconomic trends, energy systems, technological change, and physical climate hazards, which may affect costs, capital allocation, production continuity, and supply chain resilience. The analysis combines global scenario assumptions with site-specific assessments to identify potential impacts on key operations. The assessment covers operations and the value chain, including production sites, sales offices, and suppliers, and draws on available operational and financial data. It provides indicative insights into potential financial impacts, including revenue, cost, and investment effects, and supports strategic decision making. These impacts are scenario-based estimates and do not require adjustments to the financial statements.

The analysis incorporates assumptions related to macroeconomic trends, energy consumption and mix, and technology deployment, including regulatory developments, carbon pricing, renewable energy transition, and low-carbon product innovation. These assumptions are primarily assessed qualitatively within the scenario narratives and are not yet consistently quantified across scenarios. The analysis is subject to uncertainties related to assumptions, data limitations, and indicative financial estimates, particularly regarding supplier resilience and recovery dynamics. The identified risks are reflected in Ambu's strategy, capital allocation, and mitigation actions, including diversification, the strengthening of our own operations, and low-carbon investments.

The results suggest that Ambu is resilient under an orderly transition scenario but exposed to material physical and supply chain risks under a high-emissions scenario, especially water scarcity and flood/heat risk in our own operations, and supplier concentration risks in our value chain. The analysis indicates potential revenue exposure from disruptions, while diversification and stronger operational capabilities support resilience. Low-carbon innovation supports Ambu's transition toward a lower-emissions pathway. The analysis currently excludes probability weighting, detailed downstream resilience, recovery dynamics, and robust supplier-level stress data, meaning that risk quantification remains incomplete.

Our exposure to climate-related risks is assessed as moderate. Low-emissions pathways are considered manageable and may present opportunities, while delayed or fragmented transitions would increase complexity and cost. High-emissions scenarios pose greater challenges, particularly from physical risks and supply chain disruption, underscoring the need for ongoing monitoring and integration into risk management.

We are adapting our business model by enhancing supply chain resilience, strengthening our own operations, investing in renewable energy and low-carbon materials, and leveraging circular solutions to maintain competitiveness in a low-carbon economy.

This includes measures to enhance the resilience of our supply chain, such as increasing visibility over key suppliers, assessing geographic risk exposure, and engaging suppliers on decarbonization initiatives and transparency requirements. We are also working to reduce dependency on high-risk regions and improve sourcing flexibility where possible.

At the operational level, we are addressing physical climate risks through site-specific mitigation measures, including infrastructure upgrades and business continuity planning at production sites exposed to flooding, water stress, or extreme weather.

We are increasing renewable energy use and improving energy efficiency, while shifting to low carbon and biobased materials and advancing circular solutions, such as the Ambu®Recircle Program, to reduce lifecycle emissions and resource use. Read more under Climate transition plan, p. 73; Resource Use & Circular Economy pp. 85-90.

These actions are complemented by ongoing efforts to embed climate considerations into capital allocation, product innovation, and strategic planning, ensuring that climate-related risks and opportunities are reflected in decision making across the business.

Climate transition plan

We are dedicated to responsible operations and have publicly committed to achieving our SBTi-aligned net-zero target by 2045, p. 75. In December 2023, our targets were published and validated. This year, we have submitted our updated SBTi targets for validation, aligning them with the Paris Agreement's goal of limiting the global temperature rise. Our targets apply to the entire Ambu Group and our value chain. We aim to lead by reducing emissions through innovative circular products, recycling initiatives, renewable energy, and by promoting sustainability standards across the MedTech industry and beyond. Our potential locked-in GHG emissions are limited but remain relevant due to partially fossil fuel-powered equipment at our production sites, which we are working to convert to electricity whenever possible.

To achieve our targets, we have developed a climate transition plan that outlines our strategic approach to mitigating GHG emissions across our value chain. This plan is aligned with a 1.5°C scenario under the Paris Agreement and the SBTi, and it forms an integral part of our ZOOM AHEAD strategy. Read more about our net-zero journey under Climate targets, p. 75. Read more about our decarbonization levers on p. 74.

Read more about the financial resources allocated to our climate transition plan, including CAPEX and OPEX, under EU Taxonomy, pp. 82-84, and under each action under relevant topical standard.

The climate transition plan is guided by the TCFD recommendations, the GHG Protocol, and the SBTi framework. The plan is approved by Ambu's ELT and BoD and reviewed annually to ensure continued alignment with evolving science, regulation, and stakeholder expectations.

We continue to implement our climate transition plan by strengthening data-driven decarbonization, operational engagement, and energy transformation. We have established a central decarbonization tracker to identify emissions hotspots across our operations and value chain. We continue to monitor progress toward our targets. Our global operations are supported by a dedicated center of excellence that provides targeted training and hands-on guidance to identify and implement CO_2-reduction opportunities. We are further accelerating the shift to renewable energy through increased investments and procurement initiatives, while embedding decarbonization and sustainability knowledge into the organization through structured engagement.

The implementation of the climate transition plan is embedded in core governance and decision making, ensuring that decarbonization is integrated into how we serve our customers and aligned with product innovation, operations, and capital allocation. Progress is continuously tracked against our targets. Read more about our targets under Climate targets, p. 75. Read more about our product-related targets under Resource use & circular economy targets, p. 86.

Environmental policy

Our Environmental policy reflects our commitment to providing life-changing solutions for customers and patients while addressing the climate impact of our business. Our single-use endoscopy products generate a material footprint across raw materials, manufacturing, transport, packaging, distribution, and end-of-life. The Environmental policy supports mitigation of climate-related operational risks by driving emissions reductions, improving energy efficiency, and increasing the share of renewable energy, thereby reducing exposure to regulatory changes, energy price volatility, and supply-related disruptions.

Read more about implementation, scope, and governance of our Environmental policy under Ambu's policies, pp. 66-68.

Key levers to reduce total GHG emissions

As we accelerate progress toward our net-zero ambition, we focus on three key levers to reduce emissions across our operations and product life cycle. These levers form the foundation of our decarbonization strategy and are supported by targeted projects, investments, and operational initiatives aligned with our climate transition plan and climate targets. Further details on key actions are provided throughout this section.

Lever 1

Circular products & packaging

Designing products and packaging with sustainability, reusability, and recyclability in mind. Read more under Our resource use & circular economy actions, p. 87.

Lever 2

Take-back & recycling

Establishing systems to recover and recycle used products, reducing waste and resource use. Read more under Our resource use & circular economy actions section, p. 87.

Lever 3

Responsible operations

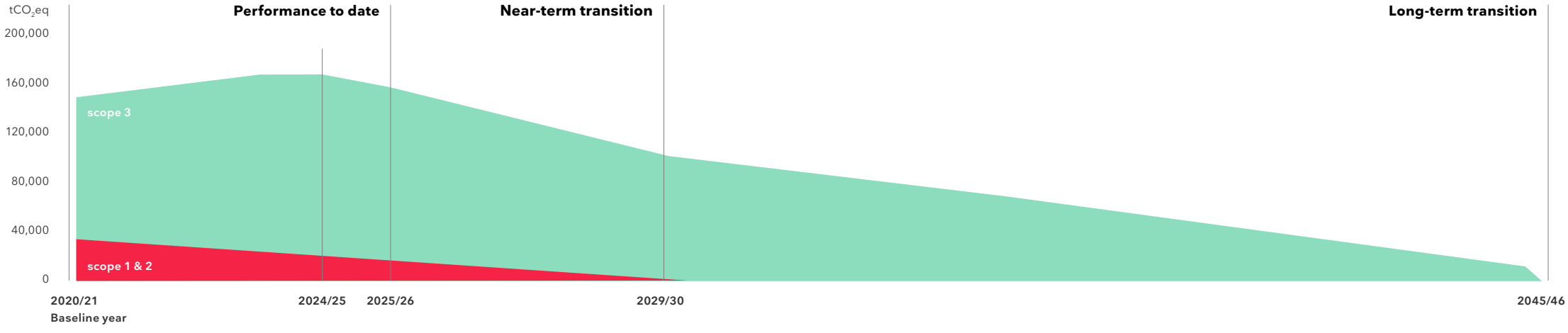
Improving energy efficiency and increasing our use of renewable energy across all sites. Read more under Responsible operations, p. 73.

VALIDATED NEAR-TERM TARGETS

75% reduction in scope 1 and 2 GHG emissions
82% of suppliers engaged to set climate targets

SUBMITTED NET-ZERO TARGETS

100% reduction in scope 1 & 2 and 90% reduction in scope 3



Our actions



Transition to renewable energy (Climate change mitigation)

In 2025/26, we continued to advance our climate mitigation efforts by investing in renewable energy and energy efficiency across our global operations.

As part of our ZOOM AHEAD strategy, we allocated capital to install solar panels at our headquarters in Denmark and at our production site in Mexico, building on previous deployments in Germany, Malaysia, the UK, and Denmark. In addition to infrastructure investments, we dedicated operational resources to maintaining these systems, conducting energy audits, and implementing energy-saving initiatives across our sites. We also invested in employee training and digital tools to monitor and reduce energy consumption. These efforts directly contribute to reducing our scope 2 emissions. This year, scope 2 emissions were 52% below the baseline-year level, and we target a 100% reduction by 2045.

This initiative remains ongoing.

Progress on energy efficiency is measured quarterly and reported under Energy, p. 76.



Renewable electricity certificates (Climate change mitigation)

We are committed to reducing scope 2 emissions and supporting the global transition to renewable energy.

During 2025/26, we invested in Renewable Energy Certificates (RECs) covering a portion of the electricity consumed at our facilities in the U.S., Malaysia, and China. We use RECs to source renewable electricity and reduce our market-based emissions. Combined with our existing solar installations, this strategy helps maximize the share of renewable electricity across our global operations. We worked closely with our Global Operations teams to ensure our approach aligns with international standards, reinforcing the credibility and traceability of our renewable energy sourcing.

This initiative remains ongoing.

Progress on energy efficiency is measured quarterly and reported under Energy, p. 76.



Climate resilience and business continuity planning

We manage physical climate risks across our operations and value chain through resilience analysis, risk management, and ongoing business continuity efforts. As part of our resilience analysis, we assess the vulnerability of our operations and critical suppliers to physical climate hazards, including flooding, heat stress, typhoons, water scarcity, and power instability. These assessments support our ongoing efforts to strengthen operational resilience and continuity across our global operations and supply chain. Climate-related physical risks are integrated into our enterprise risk management processes, where they are regularly monitored and reviewed through defined governance structures. We also assess supplier and logistics dependencies across regions to support continuity of supply and delivery during potential disruptions.

This initiative remains ongoing.

Read more about this methodology under Our resilience analysis, pp. 71-73.

Carbon reduction targets

To mitigate our environmental impact, we are committed to reducing greenhouse gas emissions across our operations and value chain. Emissions reduction efforts in our own operations are focused on renewable energy, energy efficiency, and electrification initiatives, while our scope 3 transition pathway relies on circular products and packaging, supplier engagement, lower-carbon materials, and optimization of logistics and operational processes.

In December 2023, the Science Based Targets initiative (SBTi) validated Ambu's near-term emissions reduction targets for scopes 1, 2, and 3, aligned with the 1.5°C pathway under the Paris Agreement. Ambu has committed to reducing absolute market-based scope 1 and 2 emissions by 75% by FY 2029/30, from a 2020/21 baseline.

For scope 3, we aim for 82% of our suppliers to set SBTi-validated targets by the 2026/27 financial year. These targets have been approved by our ELT and BoD, are governed through our Environmental policy, and are overseen as a strategic priority by the ELT.

In FY 2025/26, we submitted our net-zero targets to the SBTi for validation. Our long-term ambition is to reduce absolute scope 1 and 2 emissions by 100% and scope 3 emissions by at least 90%, against the 2020/21 baseline. Our transition pathway reflects expected business growth, projected production development, and the anticipated timing of decarbonization measures across our value chain.

Our decarbonization strategy is embedded into our climate transition plan and is integrated into our ZOOM AHEAD strategy, ensuring alignment between climate ambitions, operational priorities, and long-term growth objectives. As we continue expanding access to our solutions globally, we remain focused on decoupling business growth from emissions while supporting healthcare professionals and reducing the environmental footprint associated with healthcare delivery. Read more about our decarbonization levers under Key levers to reduce total GHG emissions, p. 73.

We currently anticipate scope 3 reductions by 2045 through our circular products and packaging initiatives and supplier-related decarbonization measures. Due to continued business growth and the delayed effects of certain decarbonization levers, emissions may decline slowly in the near term before larger reductions materialize later in the transition pathway.
Progress against our targets is monitored through ongoing tracking and interim milestones. Based on our current decarbonization pathway, approximately 160,000 tonnes CO_2e of scope 3 emissions reductions are required by 2045 to reach net-zero. This figure includes both projected emissions growth and planned initiatives, with around 100,000 tonnes CO_2e already attributed to circular products and packaging efforts, including the Ambu ® Recircle Program. This leaves an estimated gap of 60,000 tonnes CO_2e, which we aim to close by scaling existing measures and exploring new opportunities, such as automation and advancements in production technology. In addition, we project reductions of 25,000 tonnes CO_2e in scope 1 and 2 emissions by 2030, driven by our Responsible Operations lever. A visual overview of our decarbonization trajectory is presented on p. 73.

Despite continued business growth, our emissions decreased by 6% in 2025/26, reflecting the tangible impact of our decarbonization efforts. Despite anticipated business growth, we expect total GHG emissions to decrease slightly by 2030 compared with the 2020/21 baseline. This development would be driven by operational investment activities and price increases, as a significant share of our GHG emissions is calculated using spend-based methodologies.

Post-2030, emissions are expected to decline as the targeted mitigation measures are implemented and begin to take full effect. We expect this downward trajectory to continue as we progress toward achieving our net-zero commitment. We currently do not use carbon offsetting as a way of reducing our emissions. Our long-term target is to achieve net-zero by 2045 and balance any residual emissions through permanent carbon removals and other high-quality carbon credits.

Target

75%

absolute reduction of scope 1 and scope 2 emissions by 2029/30

82%

of suppliers engaged to set SBTi by 2026/27

Governance

Targets are overseen by the ELT as a strategic priority and approved by the BoD as part of our strategy

SCIENCE BASED TARGETS

Science Based Targets Submitted

Net-zero targets submitted to the SBTi for validation

Energy

Aligned with our climate transition plan, we continued to advance energy efficiency and renewable energy initiatives during 2025/26. As a result of energy efficiency improvements, total energy consumption decreased by 3% from 58,505 MWh to 56,543 MWh, despite continued growth in production and business activities. Fossil energy consumption decreased by 18%, while renewable energy consumption increased by 22%, raising the share of renewable energy from 37% to 47%.

Renewable electricity increased to 24,397 MWh, while self-generated solar energy increased by 43% to 2,220 MWh. Together, renewable energy sources represented 47% of total energy consumption, compared with 37% in 2024/25.

We continue to expand renewable electricity across our operations, including through solar installations at selected production sites and offices, supporting our transition toward renewable-powered operations.

This marks an important milestone in our transition toward 100% renewable-powered operations. To further strengthen the resilience of our operations, we plan to expand our solar installations to our headquarters in Denmark and production site in Mexico, building on existing installations in the UK, Germany, Denmark, and Malaysia.

Our methodology distinguishes between renewable and non-renewable sources of electricity, steam, and heat, with energy classified as renewable only when explicitly identified as such in supplier contracts.

§ Accounting policy

Energy consumption comprises direct fuel use, purchased electricity, district heating, and renewable energy consumed across Ambu's operations. Energy data is collected quarterly through standardized reporting processes. Where actual consumption data is unavailable, estimates are based on operational data such as floor space, energy intensity assumptions, or vehicle distance traveled. Energy quantities are reported in MWh using recognized conversion factors based primarily on the GHG Protocol and guidance from the UK DEFRA and the U.S. EPA, where applicable. Electricity generated from onsite solar installations is classified as self-generated renewable energy. Renewable electricity purchased through REC and I-REC instruments is recognized based on retired certificates.

Renewable energy share is calculated as renewable energy consumption divided by total energy consumption, while renewable electricity share is calculated as renewable electricity consumption divided by total electricity consumption.

Our manufacturing activities under NACE C 32.5 are classified as belonging to a high climate impact sector; offices and staff are excluded from this classification. Total revenue is aligned with the revenue disclosed in Note 2.1 Segment and Revenue information, p. 129. TIMS is not included in the emissions and energy data, but is included in net revenue.

Energy intensity in high climate impact sectors	Unit	Data
Total energy consumption from activities in high climate impact sectors (NACE 32.5)	MWh	46,916
Net revenue from activities in high-climate impact sectors	DKKm	6,471
Renewable energy production	MWh	2,220
Energy intensity in high-climate impact sectors	MWh/DKKm	7.25

Energy consumption & mix	Unit	2025/26	2024/25
Fuel consumption from coal and products	**MWh**	**0**	**0**
Fuel consumption from crude oil and petroleum products	MWh	4,197	5,308
Fuel consumption from natural gas	MWh	6,007	8,020
Fuel consumption from other fossil sources	MWh	243	241
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	19,478	23,026
Total fossil energy consumption	**MWh**	**29,925**	**36,595**
Share of fossil sources in total energy consumption	**%**	**53**	**63**
Consumption from nuclear sources	**MWh**	0	**0**
Share of consumption from nuclear sources in total energy consumption	**%**	0	**0**
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (RECs)	MWh	24,397	20,367
Consumption of self-generated non-fuel renewable energy (solar)	MWh	2,220	1,553
Total renewable energy consumption	**MWh**	**26,617**	**21,910**
Share of renewable energy sources in total energy consumption	**%**	**47**	**37**
Total energy consumption	**MWh**	**56,543**	**58,505**

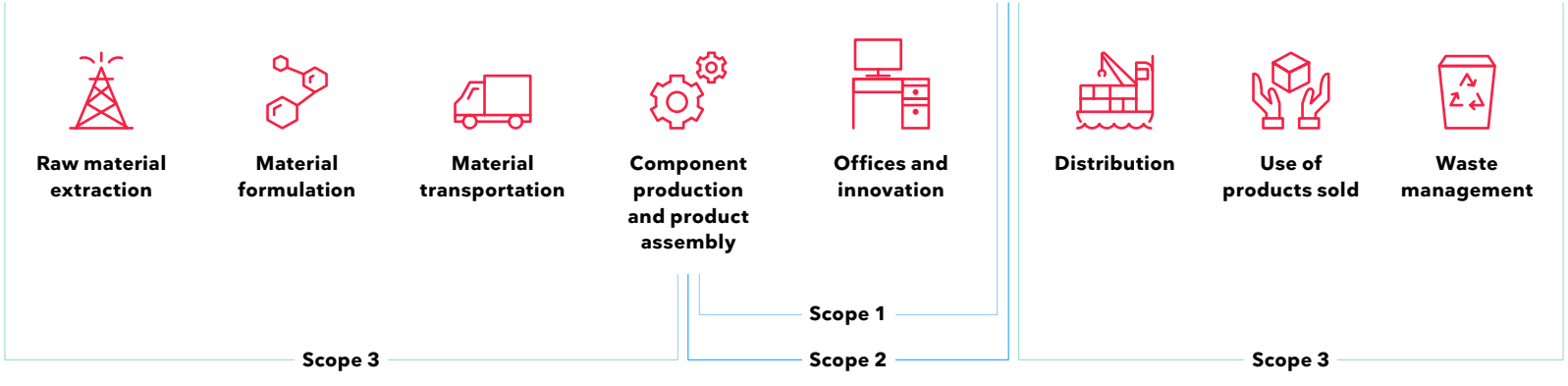
Our carbon footprint

Ambu is focused on decoupling economic growth from emissions growth. Despite increased business activity, total market-based GHG emissions decreased by 6%, from 164,248 tCO_2e in 2024/25 to 154,757 tCO_2e in 2025/26.

Scope 1 emissions decreased by 4%, while market-based scope 2 emissions decreased by 12%. Scope 3 emissions, which represent the majority of our carbon footprint, decreased by 5% to 142,138 tCO_2e.

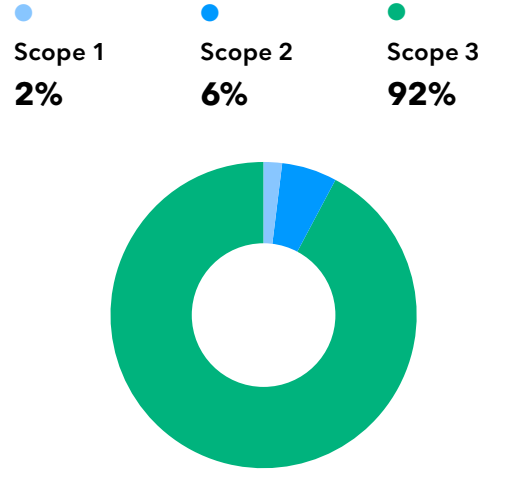
The decrease reflects continued emissions-reduction efforts, including more efficient use of materials, a greener company car fleet, improved energy efficiency, and a higher share of renewable energy. We continue to expand on-site solar generation and supplement renewable electricity sourcing with RECs, supporting further reductions in scope 1 and 2 emissions. We continue to refine our calculation methods and improve our activity-based data, which contributed to emissions decreases across several categories. The updated methodology has been systematically reviewed and refined across the most material scope 3 categories. Updates include transferring key manufacturing categories from spend-based to activity-based accounting, as well as adjustments to emission factors and volume conversions. The share of primary data used in our calculations of scope 3 emissions decreased slightly to 3% this financial year.

Where do our emissions come from?



- **Scope 1** comprises direct GHG emissions from sources owned or controlled by Ambu. They include emissions from Ambu's company cars, emissions from fuel used at our production sites, and fugitive emissions that occur from refilling of cooling agents in air-conditioning units.
- **Scope 2** comprises indirect GHG emissions from purchased energy, such as electricity and district heating.
- **Scope 3** comprises all other indirect GHG emissions not included in scopes 1 and 2 that occur across our upstream and downstream value chain.

Total emissions by GHG scope (market-based)



We report market-based scope 2 GHG emissions using contractual instruments for purchased energy, including bundled energy generation attributes and unbundled energy attribute claims. Of total electricity consumption, 54% was covered by I-RECs, while 5% was generated from owned solar installations.

In 2025/26, we procured renewable electricity for three production sites using these instruments. We substantiate all claims with traceable contracts to ensure accuracy and avoid double counting.

In line with the GHG Protocol, we report biogenic emissions across all scopes totaling 5,011 tonnes CO_2e.

In scope 1, we include direct emissions from the combustion of biofuels or biomass in our vehicles and facilities. In scope 2, we account for indirect emissions from purchased energy, such as electricity, heat, steam, or cooling. Scope 3 reflects upstream emissions from supplier processing of plant-based feedstocks used in bioplastics.

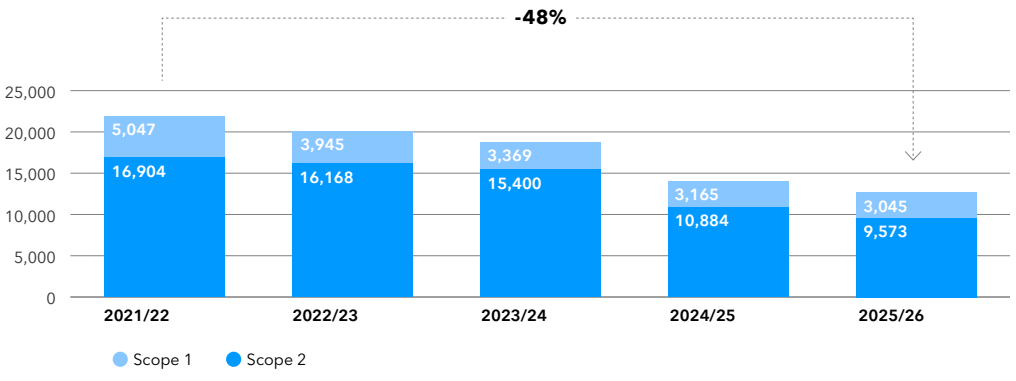
Compared to the previous financial year, Ambu reduced market-based scope 1 and 2 emissions by 10%, primarily due to increased procurement of renewable electricity. Compared with the baseline year, we reduced market-based scope 1 and 2 emissions by 48%, representing significant progress toward our near-term SBTi target of a 75% reduction by 2030. This progress positions us to achieve a 100% reduction ahead of the projected trajectory.

Over the past five financial years, we have reduced our market-based GHG emission intensity per DKKm revenue by 36%, demonstrating our ability to decouple emissions from business growth. Compared to the previous financial year, total absolute market-based GHG emissions decreased by 6%, while our business and revenue grew, reflecting improved resource efficiency and a lower-carbon production footprint. This progress highlights our commitment to reducing the environmental intensity of our products while scaling operations to serve a growing global customer and patient base.

Read about our calculation methods and reported emissions under Our carbon footprint, p. 79, and relevant accounting policies pp. 80-81.

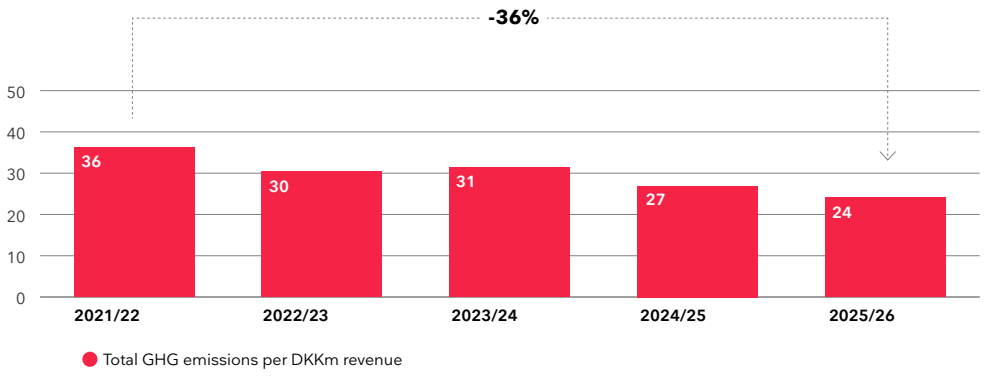
Total scope 1 and scope 2 emissions (market-based)

Metric tonnes of CO_2e



Total market-based GHG intensity

Metric tonnes of CO_2e/DKKm revenue



Our carbon footprint

Our carbon footprint	Unit	2025/26	2024/25	2023/24	2022/23	2021/22	Baseline 2020/21	% Change	% Change to baseline 2020/21	SBTi target
Scope 1										
Gross scope 1 GHG emissions	tCO_2e	3,045	3,165	3,369	3,945	5,047	4,346	-4	-30	
Gross scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	0			
Biogenic emissions (out-of-scope emissions) scope 1	tCO_2e	42	53	0	0	0	0	-21	-21	
Scope 2										
Gross location-based scope 2 GHG emissions	tCO_2e	22,459	21,692	23,173	21,202	21,912	19,628	4	14	
Gross market-based scope 2 GHG emissions	tCO_2e	9,573	10,884	15,400	16,168	16,904	20,106	-12	-52	
Biogenic emissions (out-of-scope emissions) scope 2	tCO_2e	4,540	4,995	5,198	4,729	4,696	4,106	-9	11	
Total scope 1 & 2										
Total scope 1 & 2 location-based GHG emissions	tCO_2e	25,503	24,857	26,541	25,147	26,959	23,974	3	6	
Total scope 1 & 2 market-based GHG emissions	tCO_2e	12,618	14,049	18,769	20,113	21,950	24,452	-10	-48	-75
Scope 3										
Total gross scope 3 emissions*	tCO_2e	142,138	150,230	150,565	124,687	139,393	125,691	-5	13	
Significant scope 3 categories										
Category 1: Purchased goods and services	tCO_2e	102,294	106,002	107,150	89,096	102,851	95,665	-3	7	
Category 2: Capital goods	tCO_2e	4,371	6,313	8,269	5,498	5,037	5,130	-31	-15	
Category 3: Fuel and energy-related activities	tCO_2e	7,690	7,579	8,031	7,443	8,090	5,128	1	50	
Category 4: Upstream transportation and distribution	tCO_2e	11,708	12,839	10,759	9,478	10,787	9,358	-9	25	
Category 5: Waste generated in operations	tCO_2e	820	853	801	658	756	753	-4	9	
Category 6: Business travel	tCO_2e	8,646	10,332	8,917	6,330	5,613	2,896	-16	199	
Category 7: Employee commuting	tCO_2e	4,814	4,455	4,580	4,235	4,133	4,682	8	3	
Category 11: Use of sold products	tCO_2e	134	183	92	143	176	277	-27	-52	
Category 12: End-of-life treatment of sold products	tCO_2e	1,662	1,673	1,966	1,807	1,951	1,802	-1	-8	
Biogenic emissions (out-of-scope emissions) scope 3	tCO_2e	429	324	275	0	0	0	32	N/A	
Total GHG emissions										
Total location-based GHG emissions	tCO_2e	167,642	175,087	177,107	149,833	166,351	149,665	-4	12	
Total market-based GHG emissions	tCO_2e	154,757	164,248	169,333	144,799	161,343	150,143	-6	3	
GHG intensity										
Total location-based GHG intensity (total location-based GHG emissions per net revenue)	tCO_2e /DKKm	26	29	33	31	37	38	-11	-31	
Total market-based GHG intensity (total market-based GHG emissions per net revenue)	tCO_2e /DKKm	24	27	31	30	36	38	-12	-36	

§ Accounting policy

Scope 1 and 2 emissions
We report GHG emissions in accordance with the GHGP, covering carbon dioxide – CO_2 and the six gases from the Kyoto Protocol, expressed as CO_2 equivalents (CO_2e) using their Global Warming Potential (GWP) for a common basis of measurement. Actual consumption data is used for fuel and electricity at our four production sites, one R&D office, and headquarters, while estimated data is applied to warehouses, additional R&D and sales offices, and company cars where direct data is unavailable. TIMS is not included in the emissions and energy data, but is included in the revenue part.

Scope 1 emissions include direct GHG emissions from sources controlled by Ambu, such as the combustion of natural gas, LPG, and diesel for heating and stationary engines, as well as fuel consumption in company cars. Due to incomplete data from our salesforce vehicles, emissions are estimated using standardized annual driving distances and fuel consumption-based conversion factors. Refrigerant refills from air conditioning and ventilation systems are also included.

Scope 2 emissions cover indirect emissions from purchased electricity and heat, reported using both market-based and location-based methods. To reduce scope 2 emissions, we use electricity from our own solar generation capacity and RECs, which are accounted for as zero emissions. Electricity consumption at sales offices and warehouses is estimated using a standardized kWh per square meter.

Biogenic emissions
Biogenic emissions from scope 1 and 2 are reported separately as they are considered carbon neutral under the GHG Protocol. These include direct emissions from burning biofuels or biomass in our vehicles or facilities, calculated using DEFRA emission factors for biogenic CO_2. Indirect biogenic emissions from purchased electricity, heating, or cooling are estimated using regional emission factors where available. In the absence of comprehensive data, Ambu applies a conservative average based on UK and Danish sources. This tailored methodology, developed with external advisors, ensures consistency in reporting despite global variability in biogenic emission factors. Our CO_2 accounting platform supports this approach until standardized factors are published by recognized bodies, such as the IEA, at which point they will be incorporated into future calculations. Scope 3 biogenic emissions are reported separately and primarily reflect emissions from the production of bioplastics by our suppliers, specifically from the processing of plant-based feedstock. As bioplastics are believed to be the main source of our scope 3 biogenic emissions, the emissions from other parts of the value chain are considered immaterial for disclosure. These emissions are calculated by multiplying the volume of bioplastics purchased by supplier-provided emission factors.

Scope 3 emissions
Scope 3 covers the indirect GHG emissions that occur both upstream and downstream in our value chain.

For certain categories, emissions for the final month of the reporting period were extrapolated using data from the preceding eleven months to ensure consistency and completeness.

Prior to disclosure, the scope 3 emissions inventory underwent a thorough review to ensure completeness and accuracy. This included validation of the underlying methodology, as well as updates to emission factors and conversion factors in line with the latest available data and standards.

Category 1: Purchased goods and services
Emissions are calculated using both quantity and monetary data across three purchase types:

- **Direct Purchases:** Raw materials, components, hardware, and services essential to our core business operations.
- **Indirect Purchases:** Goods and services not directly involved in manufacturing or core business processes.
- **Finished Goods Purchases:** Our products produced by external suppliers through outsourced manufacturing.

Category 2: Capital goods
Emissions are calculated based on monetary data from purchases of manufacturing machines, IT equipment, and other larger purchases that deviate from the purchases made in every financial year.

Category 3: Fuel- and energy-related activities
Emissions are calculated based on energy consumption data, according to the location-based approach reported in scope 1 and 2, including electricity, district heating, and various fuels used at our production sites, headquarters, sales offices, warehouses, and company cars.

Category 4: Upstream transportation and distribution
Emissions are calculated based on actual well-to-wheel CO_2e data from supplier-specific reports and monetary data for other third-party transportation and distribution services purchased by Ambu. This includes inbound logistics, outbound logistics, and transfers between own facilities. Transportation of goods from tier-one suppliers to Ambu is implicitly included in Category 1 and 2, when the transportation is ensured by the suppliers.

Category 5: Waste generated in operations
Emissions from the treatment of waste and wastewater generated in operations are calculated based on the actual waste and water data from our production sites and headquarters, together with estimates of waste generation and water consumption per employee, using HQ data as the basis for the estimate, multiplied by the total number of employees in Ambu sales offices. For waste that is recycled or incinerated with energy recovery, only transportation-related emissions are included, as emissions from the recovery process are considered out of scope.

Category 6: Business travel
Emissions from flights, trains, car rentals, and mileage paid by Ambu are calculated using emission data or distance and monetary data provided by our supplier. Other business travel emissions are based on monetary data recorded in Ambu's procurement system. Emissions from hotel stays are excluded, in line with SBTi guidelines.

Category 7: Employee commuting
Emissions from employee commuting are calculated using data from a global employee survey covering travel distances and modes of transportation. This information is used to extrapolate emissions for the entire Group for different locations, based on the total number of employees as per Q3.

Category 11: Use of sold products
Emissions from the use of products that directly consume electricity are calculated based on sales quantity data. Energy consumption has been estimated by considering inputs on the product usage time for different medical interventions, number of products used per unit, and maximum usage hours. Products that indirectly consume energy are excluded, in accordance with SBTi requirements.

Category 12: End-of-Life Treatment of Sold Products
Emissions are calculated based on the weight of sold Ambu products, categorized by the material composition of both the product and its packaging. Waste treatment methods are estimated using input from customers and publicly available reports. For waste incinerated with energy recovery, only transportation-related emissions are included, as emissions from the recovery process fall outside the reporting scope.

Electronics, paper, and cardboard are assumed to be recycled. All other materials are assumed to be incinerated, with 7% incinerated without energy recovery and 93% with energy recovery, based on data from a UNDP report.

Categories 8, 9, 10, 13, 14, and 15
Categories 8, 10, 13, 14, and 15 are considered not relevant to Ambu due to the nature of our operations. An estimate was performed for Category 9, and the resulting emissions were assessed to be immaterial.

Overview of Global Warming Potential sets and emission factor sets used in this year's calculation:
Global Warming Potential sets:

- IPCC Fifth Assessment Report (AR5)
- IPCC Sixth Assessment Report (AR6)

Emission Factors Sets:

- Exiobase – Monetary 3.11.1
- UK DEFRA – Conversion Factors 2025
- US EPA – Emission Factor Hub 2025
- U.S. EPA – eGRID 2022 Subregion (Publication Year 2025)
- AIB 2025
- IEA International Electricity Factors (2025)

Primary data:
Emission data is considered primary when the emission values, or both the activity data and emission factors, are obtained directly from original sources (e.g., supplier declarations), reflecting actual values specific to Ambu's operations.

Secondary data:
Emission data is considered secondary when the activity data and/or emission factors are derived from estimates, industry averages, or third-party databases rather than original sources.



EU TAXONOMY

The EU Taxonomy (the Taxonomy) is a classification system for environmentally sustainable economic activities, as set out in Regulation (EU) 2020/852 and its delegated acts, including the Climate Delegated Act, the Complementary Climate Delegated Act, and the Environmental Delegated Act, as amended.

In 2025/26, we continued to assess capital expenditure against the EU Taxonomy environmental objectives and applicable criteria. The assessment included all activities, including eligible ones such as renovations and upgrades of existing sites in Denmark, Malaysia, and China, the acquisition of a site in Malaysia, the development of a new cleanroom in China, and investments in offices, warehouses, infrastructure, and IT systems. As these assets are further developed and assessed against the applicable EU Taxonomy criteria, they may increase the proportion of Taxonomy-eligible CAPEX in future reporting periods.

This year, Ambu has identified a limited number of activities that meet the eligibility requirements. The Taxonomy-related disclosure process at Ambu consists of three main steps:

1. **Screening of potentially eligible economic activities** is conducted in accordance with the technical annexes of the Climate Delegated Act (Annex I on climate change mitigation and Annex II on climate change adaptation) and the Environmental Delegated Act (Annex I on sustainable use and protection of water and marine resources, Annex II on transition to a circular economy, Annex III on pollution prevention and control, and Annex IV on protection and restoration of biodiversity and ecosystems). This screening results in a refined list of relevant activities.

2. **Identified economic activities** are assessed based on how Ambu performs each activity, considering materiality. This is followed by a detailed evaluation of alignment with the Taxonomy criteria, including substantial contribution, Do No Significant Harm (DNSH), and minimum safeguards.

3. **Extraction and reporting of KPIs** required for Taxonomy disclosure completes the process. The ESG Reporting & Data Management team compiles a list of ongoing and planned projects and activities from relevant functions, including R&D, Facility Management, and Sustainability, using internal systems and databases. Projects are screened against the Taxonomy criteria, including those related to manufacturing, energy efficiency, renewable energy, and environmental impacts. The screening is conducted by the ESG Reporting & Data Management team in collaboration with relevant internal stakeholders.

For the 2025/26 financial year, we implemented the EU Taxonomy Delegated Act (Regulation (EU) 2026/73) amendments to the Taxonomy and its delegated acts, introducing a 10% materiality threshold for screening of CAPEX, with OPEX being immaterial. This approach allows us to focus on activities that are material to our business and comply with applicable regulatory requirements.

Taxonomy eligibility
The following economic activities were identified as Taxonomy-eligible and material:

- CCM/CCA 7.7 Acquisition and ownership of buildings.

Ambu's core economic activities are not covered by the EU Taxonomy. No eligible and material revenue activities were identified, while OPEX was not screened for eligibility as it was not considered material to Ambu's business model. None of the reported activities met the DNSH technical screening criteria.

Taxonomy alignment
Ambu identified no EU Taxonomy-aligned activities in its 2025/26 Taxonomy assessment.

The assessed activities did not meet the Do No Significant Harm (DNSH) criteria and therefore did not qualify as Taxonomy-aligned.

Disaggregation of KPIs
There has been no disaggregation of KPIs for any economic activity assessed.

PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ELIGIBLE ECONOMIC ACTIVITIES

Financial year	2025/2026				Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transactional activities	Not assessed activities considered nonmaterial	Taxonomy-aligned activities in previous financial period (N-1)	Proportions of Taxonomy-aligned activities in previous reporting period (N-1)
	DKK m	*%*	*DKK m*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*DKK m*	*%*
REVENUE	**6,471**	0	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	**686**	11%	-	-	-	-	-	-	-	-	-	-	7	-	-
OPEX	**159**	0	-	-	-	-	-	-	-	-	-	-	-	-	-

* The six environmental objectives under the EU Taxonomy are: climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC), and protection and restoration of biodiversity and ecosystems (BIO).

§ Accounting policy

Total turnover is aligned with the revenue disclosed in Note 2.2 Segment and Revenue Information of the financial statements. The EU Taxonomy revenue KPI is calculated as the proportion of Taxonomy-eligible revenue (numerator) to total turnover (denominator), in accordance with Article 8 of the EU Taxonomy Regulation.

OPEX, as defined under the EU Taxonomy, is not considered material to Ambu's business model and has therefore not been screened for Taxonomy eligibility. The OPEX denominator comprises direct non-capitalized costs related to maintenance, resource efficiency, R&D, training, building renovation, short-term leases, and other direct costs relating to the day-to-day servicing of property, plant, and equipment. Figures were extracted directly from Ambu's ERP system to ensure that registrations were counted only once.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ELIGIBLE ECONOMIC ACTIVITIES

Financial year	2025/2026				Environmental objectives of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy-eligible CAPEX)	Taxonomy-aligned KPI (monetary value of CAPEX)	Taxonomy-aligned KPI (Proportion of Taxonomy aligned CAPEX)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	*DKK m*	%	%	%	%	%	%	%			%
Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	11%		-	-	-	-	-	-	-			
Sum of alignment per objective		**0%**		**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Total KPI (CAPEX)		**11%**		**-**	**-**	**-**	**-**	**-**	**-**	**-**			

§ Accounting policy

Total CAPEX is aligned with additions during the year reported in Note 3.2 Other Intangible Assets (IAS 38), Note 3.3 Property, Plant and Equipment (IAS 16), and Note 3.4 Leases (IFRS 16). Goodwill is excluded from CAPEX, as it is not defined as an intangible asset under the EU Taxonomy Regulation. The CAPEX KPI is calculated as Taxonomy-eligible CAPEX (numerator) divided by total CAPEX (denominator), in accordance with Article 8 of the EU Taxonomy Regulation. To avoid double counting in the CAPEX KPI, we only include CAPEX related to purchased outputs and individual measures once, namely assets or processes linked to Taxonomy-eligible economic activities.

E5

RESOURCE USE & CIRCULAR ECONOMY

We continued to strengthen our focus on circularity in product design, giving healthcare providers solutions that help reduce environmental impact. Through the Ambu®Recircle Program and our use of bio-attributed materials, we support customers in advancing their sustainability goals and improving resource efficiency.

Our approach

Impacts, risks, opportunities

At Ambu, innovation focuses on advancing healthcare while making more efficient use of resources. As a pioneer in single-use endoscopy, we continuously innovate to deliver solutions that help healthcare professionals improve patient care, while considering how materials are sourced, used, and managed throughout the product life cycle. As the majority of our solutions are single-use medical devices, material selection and resource management are fundamental to balancing patient safety, product performance, and environmental considerations. Over the years, we have increasingly embedded circular economy principles into product development and sourcing decisions. What began as targeted initiatives is becoming an integral part of how we design products, engage suppliers, and evaluate materials, helping position Ambu for more resource-efficient and resilient long-term growth.

Our material topics

IRO topic	Value chain location	Time horizon
Resource inflows		
Negative impact: We depend on virgin, oil-based, non-renewable raw materials to produce our life-saving medical devices.	↑ ⌂	S
Positive impact: By transitioning to bio-attributed plastics derived from second-generation feedstock, we reduce our environmental footprint by converting waste into valuable product materials. This shift supports a more sustainable and circular approach to resource inflows, lowering reliance on fossil-based inputs and contributing to climate mitigation across the upstream value chain.	↑ ⌂	M
Material risk: Ambu is at risk of losing market share as customers increasingly demand low-carbon and sustainable medical devices.	↑ ⌂	M
Material opportunity: Ambu can shift to bio-attributed plastics to decouple growth from fossil resource dependency.	↑ ⌂	M
Resource outflows & waste		
Negative impact: Ambu's production depends on technical, non-biodegradable materials and generates both hazardous and non-hazardous waste, all of which require effective waste management in compliance with local laws.	⌂ ↓	S
Positive impact: Ambu has a positive impact through compliant handling of hazardous and non-biodegradable waste. We also design products for recyclability, supporting circularity. These efforts are embedded in our development strategy to promote sustainable resource use and minimize waste.	⌂ ↓	S
Material risk: Ambu is at risk of fines, pollution, and severe reputational damage from improper hazardous and non-hazardous waste disposal.	⌂ ↓	S
Material opportunity: Ambu can scale the Ambu® Recircle Program to close the loop on high-volume single-use devices, reduce material waste, and support lower life-cycle emissions.	⌂ ↓	S

↑ Upstream ⌂ Own operations ↓ Downstream S Short term M Medium term L Long term

The outcome of our DMA, including risk identification, has been established on the assumption that Ambu continues to operate under normal business conditions. The DMA identifies operations and procurement as the areas where our most significant impacts occur, reflecting their responsibility for material sourcing, R&D, supplier relationships, production, and waste handling. Read more about our DMA on pp. 64-65.

Environmental policy

Our Environmental policy guides our efforts to reduce climate impact and promote circular resource use across the value chain.

Read more about our Environmental policy under Ambu's policies, pp. 66-68.

We continue to advance our circularity ambitions through long-term initiatives focused on product design, material use, and end-of-life recovery. During the year, we established internal targets to reduce virgin plastic consumption, product disposal impacts, and operational waste generation. Our key focus areas include scaling our Ambu® Recircle Program by 2030, and increasing the use of sustainably sourced materials and components in our products. While progress against these priorities is monitored through internal targets and governance processes, Ambu has not established public targets related to this topic. We expect to reassess the maturity of these initiatives and the potential for external target-setting in 2026/27.

Read more about how we plan to achieve this ambition under Our actions – resource use & circular economy, p. 87; Climate transition plan p. 73.



Our actions



Circular products and packaging

We advanced circular economy principles across product design, packaging, and materials, driven by 3.5 FTEs in R&D Sustainability. Efforts are ongoing and include technology scouting and participation in recycling scale-up initiatives, including HOLIMED in Denmark.

Circular design is embedded across all new product developments and design change requests under our sustainability standard operating procedures. Bioplastics are fully implemented in all SureSight products and across marketed endoscope handles, with FDA clearance for the first bioplastic endoscope handle, reducing life cycle emissions by 6-13%. Bioplastics are also used in selected packaging components, and further alternatives are being assessed.

We apply LCAs (ISO 14040/14044) to substantiate claims. During the year, five LCAs were completed and two initiated, alongside ongoing comparative LCAs for endoscopy (in gastroscopy and cystoscopy) and development of a Product Circularity Report. A prior comparative LCA of single-use versus reusable endoscopy was externally reviewed.



Ambu® Recircle Program

The Ambu® Recircle Program is successfully concluding its pilot phase, serving as our global initiative to safely collect, transport, and recycle used single-use endoscopes into new raw materials. The program has been active in four key markets: the U.S., the UK, France, and Germany. The experience gained in these markets will form the basis of the controlled commercial launch of the Ambu® Recircle Program. To date, 92 hospital locations have participated in the program, providing valuable insights into how end-of-life solutions can be integrated into existing hospital workflows. The pilot phase has delivered strong confirmation of customer interest in practical circularity solutions that fit into the daily operations of healthcare providers. We have begun exploring a sustainability program funded entirely by our customers. Backed by strategic partnerships with circularity experts, dedicated local and headquarters resources, and a governance model anchored by our CFO, the program is fully embedded in our commercial and sustainability strategy. The initiative expanded to include blades from our video laryngoscopy portfolio in 2025/26 and represents an ongoing commitment with no defined end date.



Waste in our operations

We have implemented structured waste management practices across our production sites, supported by internal operational resources, such as production data systems and standard operating procedures. These practices are revisited annually to track progress and ensure continuous improvement. At our production facilities in China and the U.S., we apply circular waste management practices by recycling runners from the injection molding process. These runners are mechanically reground and reintegrated into the production cycle, reducing material waste and supporting resource efficiency. This initiative is operationally embedded and ongoing, with no defined end date.

Resource inflows

Ambu seeks to reduce reliance on virgin, fossil-based materials by increasing the use of sustainably sourced and recycled materials in our solutions and packaging. Circular inflows are defined as bio-based, recycled (mechanically or chemically), and recyclable materials. The share of sustainably sourced materials remained stable, alongside an increase in recycled materials from 74 tonnes to 78 tonnes. These developments reflect Ambu's ongoing efforts to replace virgin materials with more sustainable alternatives and increase circular material inflows. Products sold during the year contained a higher overall volume of sustainably sourced materials, compared with the previous year.

Our primary material inflows include plastics, electronics, metals, paper, cardboard, adhesives, chemicals, and water. Plastics represent the largest share of material use and therefore remain a key focus area. Ambu continues to increase the use of sustainably sourced and recycled materials while reducing material consumption through product and packaging optimization. Key initiatives include the use of bioplastics in endoscope handles and efforts to reduce material weight in products and packaging.

We are restating our resource-inflow data as part of ongoing improvements enabled by increasingly granular information.

Resource inflows	Unit	2025/26	2024/25
Weight of products and technical and biological materials*	Mass (tonnes)	14,486	15,038
Percentage of biological materials (and biofuels) used for non-energy purposes	%	0	0
Rate of sustainably sourced content in products*	%	0.5	0.5
Absolute weight of recycled materials used to manufacture products and services, including packaging*	Mass (tonnes)	78	75
Percentage of recycled materials (secondary reused, or recycled components, secondary intermediary)*	%	1	1

* Marked KPIs have been restated for FY 2024/25, due to improvements in data quality. The previously reported values were 12,788, 0.53, 67, and 0, respectively.

§ Accounting policy

Ambu reports on material inflows by weight and percentage, categorized by technical and biological materials, as well as secondary (recycled), sustainably sourced (renewable), virgin, and fossil-based materials. This classification aligns with ISO 59004:2024 definitions and circular economy principles. We distinguish our material inflows by aligning with circular economic principles, which inherently address both technical and biological material cycles. Variations may arise due to differences in underlying data sources and methodologies. Ambu is continuously improving our systems and processes to strengthen data consistency and transparency.

Key definitions:

- Technical materials: Durable, non-biodegradable materials designed for reuse or recycling.
- Biological materials: Renewable, biodegradable materials intended to return safely to the biosphere.
- Secondary materials: Recycled content reprocessed through manufacturing.

Sustainably sourced materials: Bio-based, bio-attributed, or renewable inputs (e.g., FSC-certified cardboard, second-generation bioplastics). Bioplastics fall under technical materials, as they are not biodegradable or renewable.

Data is calculated using product-level material composition and sales information. Primary data is derived from internal product documentation, covering the majority of sold units. For the remaining portion, estimates are based on average product weights and material profiles, applying conservative assumptions informed by available product insights. Double counting has been avoided by grouping resources distinctly and preventing the same resource inflows from being counted across multiple entities or departments.

Some data was excluded due to missing weight information, accounting for 5% of total volume. Resource inflows and outflows are metrics exposed to a certain level of measurement uncertainty, which will be addressed through improvements to calculation methodologies in future reporting years.



Resource outflows

Ambu primarily manufactures single-use endoscopy solutions designed to support patient outcomes and workflow efficiency. In accordance with clinical waste requirements, these products are typically incinerated after use. Through the Ambu® Recircle Program, we seek to increase material recovery by collecting used endoscopes for recycling and processing recovered materials into secondary raw materials. This year, we collected 40,000 devices and saved approximately 20 tCO_2e across four key markets.

Resource outflows consist primarily of plastics, metals, electronics, cardboard, paper, and other materials suitable for recovery. Circularity considerations are integrated into product development through material selection and product and packaging design.

The rate of recyclable content in product packaging remained stable at 69% in 2025/26. We continue to increase the use of recyclable materials and improve material circularity across products and packaging.

These efforts support Ambu's ambition to reduce waste and dependence on virgin materials while advancing long-term sustainable growth. For durable devices, such as the EndoIntelligence™ endoscopy technology platform, product design prioritizes repairability, reusability, and recyclability to extend product life. Ambu has not yet established a standardized methodology for assessing the repairability of all devices. Once such a methodology is established, Ambu will report on repairability accordingly.

We are restating our resource-outflow data as part of ongoing improvements enabled by increasingly granular information.

Resource outflows	Unit	2025/26	2024/25
The expected durability of the products placed on the market (shelf-life)	Years		
1. Single-use products	-	3	3
2. Reusable products	-	5	5
The repairability of products	Points	N/A	N/A
Recyclability rates	%		
1. Rate of recyclable contents in products*	%	2.3	2.3
2. Rate of recyclable content in product packaging*	%	69	69

* Marked KPIs have been restated for FY 2024/25, due to improvements in data quality. The previously reported values were 2.7 and 68, respectively.

§ Accounting policy

Products and materials – durability: Durability is the expected lifetime of the product. As our products are primarily single-use, we have used the definition of shelf-life, which refers to the period during which a product remains safe and effective for use while in storage. We measure it in years.

Products and materials repairability: We have taken a conservative approach, assuming that we have no repairable products.

Rates of recyclable content in products: We used the total weight of products designed for recycling and the weight of products not designed for recycling. The product recyclability rate is calculated as the proportion of total product weight that is designed for recycling, based on internal design principles.

Rates of recyclable content in packaging: We used the total weight of packaging designed for recycling and the weight of packaging not designed for recycling. The packaging recyclability rate is calculated as the proportion of total packaging weight that is designed for recycling, based on internal design principles.

We have used product-level data on material composition, design attributes, and sales quantities. The core data source provides detailed component-level information on finished goods (products, packaging, and IFUs). This includes weights, materials, circular content, and design for recycling. Necessary estimates are derived from FG data and the estimation sheet, which include total weight data for shipped items. Where data is unavailable, conservative assumptions are applied based on average profiles from an internal product database.

The reported figures represent products or packaging designed to be recyclable, meaning they are manufactured in a way that enables recycling where appropriate infrastructure exists.

Waste

Operational efficiency initiatives and improved waste management contributed to a 6.3% reduction in total waste generation during 2025/26. At the same time, recycled waste increased by 6.2%, increasing the recycling rate from 46% to 52%, while hazardous waste generation decreased from 54 tonnes to 38 tonnes. These developments reflect continued improvements in waste segregation, recovery, and disposal practices across our operations. Waste generated from Ambu's operations primarily consisted of plastics, metals, electronics, cardboard, and paper. Production sites mainly generated manufacturing and packaging waste, while offices primarily generated paper, cardboard, and general waste.

§ Accounting policy

Total amounts of waste generated: Ambu has collected data on actual amount of waste generated at our HQ, production sites, and Malaysia warehouse from our local EHS / ESG teams. We calculated an estimation value for our sales offices, innovation, and warehouses based on HQ consumption, which we then multiplied by headcount number in each office, with estimated disposal methods based on data from the UNDP. This has been done as we have not obtained actual data for our offices. We include waste that goes to recycling, recovery, incineration, and landfill in total waste. Ambu has historically excluded materials diverted through reuse from its waste reporting, as such materials are not classified as waste. Plastics reused internally do not meet the CSRD definition of 'waste' and are therefore reported as zero.

Total hazardous waste: Ambu counts hazardous waste as waste material that poses substantial or potential threats to public health or the environment due to its chemical, physical, or biological properties, based on local regulations at each of our production sites, the warehouse in Malaysia, and HQ. For our sales offices we have estimated waste generation based on HQ's waste consumption and headcount at each office.

Total non-hazardous waste: Ambu counts non-hazardous waste as waste materials that do not pose an immediate threat to human health or the environment. We have collected actual data for each of our production sites, Malaysia warehouse and HQ and calculated an estimation for our sales offices based on HQ waste consumption and headcount number in each office.

Percentage of non-recycled waste: This refers to waste that is recovered, incinerated, or sent to landfill at our production sites, Malaysia warehouse, headquarters, and offices (estimated values). It is calculated by dividing the amount of non-recycled waste by the total amount of waste generated.

Percentage of recycled waste: This is waste that has been sent for recycling at our production sites, Malaysia warehouse, HQ, and offices (estimated value). This is calculated by dividing the waste that is recycled by the total amount of waste generated.

Hazardous waste	Unit	2025/26	2024/25
Total hazardous waste diverted from disposal	Mass (tonnes)	**35**	**51**
Due to recycling	Mass (tonnes)	13	25
Due to preparation for reuse	Mass (tonnes)	0	0
Due to recovery operations	Mass (tonnes)	22	26
Total hazardous waste directed to disposal	Mass (tonnes)	**4**	**3**
Directed to disposal by incineration	Mass (tonnes)	3	3
Directed to disposal by landfill	Mass (tonnes)	1	0
Directed to disposal by other disposal operations	Mass (tonnes)	0	0
Total amount of hazardous waste generated	Mass (tonnes)	**39**	**54**
Non-hazardous waste			
Total non-hazardous waste diverted from disposal	Mass (tonnes)	**1,892**	**1,769**
Due to recycling	Mass (tonnes)	1,667	1,557
Due to preparation for reuse	Mass (tonnes)	0	0
Due to other recovery operations	Mass (tonnes)	225	212
Total non-hazardous waste directed to disposal	Mass (tonnes)	**1,271**	**1,595**
Directed to disposal by incineration	Mass (tonnes)	25	25
Directed to disposal by landfilling	Mass (tonnes)	1,246	1,570
Directed to disposal by other disposal operations	Mass (tonnes)	0	0
Total amount of non-hazardous waste generated	Mass (tonnes)	**3,163**	**3,364**

Total amount of waste generated	Unit	2025/26	2024/25
Total amount of waste generated	Mass (tonnes)	**3,202**	**3,418**
Total amount of recycled waste	Mass (tonnes)	1,680	1,582
Total amount of non-recycled waste	Mass (tonnes)	1,522	1,836
Percentage of non-recycled waste	%	48	54
Percentage of recycled waste	%	**52**	**46**

SOCIAL

People are central to delivering our ZOOM AHEAD strategy and long-term success. Through our own workforce, value chain relationships, and interactions with consumers and end users, we promote safe, fair, and responsible practices that support well-being, human rights, and trust, helping drive innovation, resilient growth, and better patient outcomes.

2025/26 HIGHLIGHTS

4.1

engagement score, ranking Ambu among the top 10% of MedTech companies

37%

of our top management are women

59%

of Ambu's global workforce are women



S1

OWN WORKFORCE

Our people are fundamental to delivering on Ambu's purpose and long-term strategy. Through our People & Culture strategic theme, we are committed to building an organization where talented employees can thrive, develop, and contribute to meaningful innovation that improves patient outcomes, and workflow efficiency around the world.

Our approach

Impacts, risks, opportunities

Our ~5,400 employees across 20 countries are central to delivering our ZOOM AHEAD strategy and long-term success. We seek to provide equal opportunities, promote diversity of thought and background, and maintain safe and healthy working environments that enable employees to develop and contribute to meaningful innovation. Through this strategic focus, we seek to provide equal opportunities, promote diversity of thought and background, ensure good working conditions, and enable our employees to realize their full potential.

This section describes how we manage workforce-related impacts, risks, and opportunities, including employee engagement, talent development, diversity and inclusion, and health and safety. Together, these efforts support our ambition to remain an attractive employer and deliver sustainable value for patients, customers, employees, and shareholders.

Our material topics

IRO topic	Value chain location	Time horizon
Working conditions		
Negative impact: Ambu may negatively impact our own workforce and value chain workers if we fail to ensure a safe working environment. Exposure to unsafe conditions or workplace accidents can lead to harm, especially in production settings.	⌂	S M L
Positive impact: Ambu prioritizes workplace safety and complies with relevant legislation, actively minimizing injuries. This commitment extends to our value chain, promoting safe practices among partners. Within our own operations, Ambu supports global employees through training and diverse career opportunities.	⌂	S M L
Material risk: Failing to ensure safe working conditions and adequate training can lead to lower productivity, difficulties in attracting and retaining talent, legal consequences, reputational harm, and weakened relationships with suppliers and partners.	⌂	S M L
Material opportunity: Improved operational efficiency and workforce engagement through a strong safety culture.	⌂	S M L
Human rights		
Potential negative impact: Ambu may negatively impact our own workforce and value chain workers if we fail to uphold employee rights, including fair wages and safe working conditions, particularly in regions such as Asia. A lack of inclusive practices can also undermine employees' sense of belonging, affecting morale and long-term engagement.	⌂	S M L
Positive impact: Ambu has a positive impact on human rights by ensuring fair wages, supporting collective bargaining, and implementing initiatives to address regional risks and improve worker welfare, including workplace belonging and expression.	⌂	S M L
Material risk: Given Ambu's dependence on its own workforce and value chain workers in Asia, human rights violations could lead to legal liabilities, operational and supply chain disruptions, and reputational damage.	⌂	S M L
Material opportunity: Ambu could strengthen human rights across our operations and supply chain by expanding employee-driven initiatives, promoting belonging, and maintaining fair and equitable wage practices.	⌂	S
Cybersecurity		
Material risk: As a medical device company, Ambu is exposed to cybersecurity threats. While Ambu does not directly process patient or healthcare organization (HCO) data, mishandling internal or customer-related data could lead to legal liability, reputational damage, and regulatory fines.	⌂	S M L

↑ Upstream ⌂ Own operations ↓ Downstream S Short term M Medium term L Long term



To understand how views, interests, and rights of people in our own workforce influence our business model and strategy, refer to Engaging with stakeholders, pp. 62–63.

Read more about our DMA on pp. 64-65.

We recognize that these impacts may affect employees differently depending on factors such as role, location, and employment type. Certain groups may be more exposed to risks due to the nature of their work, including employees in production roles, temporary workers, and workers in certain geographies. Risks related to forced or child labor are primarily associated with our value chain and are addressed through supplier requirements and due diligence processes. Workforce impacts arising from environmental transition initiatives, including changes in processes or skills requirements, are managed through reskilling and change management activities.

Certain operations rely on workers provided through third-party labor arrangements in Malaysia and China, where workforce availability and skillsets are critical to business continuity and strategic execution. These dependencies primarily affect specialized roles in production and innovation. Ambu seeks to mitigate potential human rights risks through policies, due diligence processes, and stakeholder engagement.

We address labor shortage risks through compensation reviews, employee development, and monitoring of recruitment trends. As part of our DMA, we have identified key categories within our workforce who may be more vulnerable to negative impacts from our business activities.

Quarterly engagement with local teams informs our understanding of workforce conditions and talent-related risks. Read more under Workforce characteristics, p. 99, and Health and safety metrics, p. 101.

We promote safe, fair working conditions and support the well-being, engagement, and performance of our entire workforce across all roles and locations. We respect human rights, uphold employees' rights to organize and engage in collective bargaining, foster equal access to development opportunities, and cultivate a culture of continuous learning, inclusion, and collaboration.

Our three employee representatives on the BoD hold the same mandate as shareholder-elected members and contribute directly to discussions on business strategy and workplace improvements. Reported concerns are reviewed and investigated in accordance with our internal procedures. Where adverse impacts are substantiated, Ambu implements appropriate corrective actions and remediation measures, supports affected individuals where relevant, and takes steps to prevent similar incidents from recurring through policy enhancements, training, process improvements, and ongoing monitoring.

By investing in our people and promoting fair, respectful treatment, we strengthen employee engagement, attract and retain talent, and support the well-being of our end users, ultimately contributing to stronger organizational performance.

Own workforce policies

Ambu's commitment to human and labor rights is embedded in our global policies, including the Code of Conduct, Global Diversity, Equity, and Inclusion policy, Speak Up – Integrity Line policy, and Labor & Human Rights policy, which collectively guide our workforce practices and ensure alignment with ILO standards. Our Code of Conduct and Code of Conduct for Business Partners address discrimination, safety, human trafficking, forced labor, and child labor. Currently, Ambu only recognizes the grounds for discrimination listed in ESRS S1-24(b) and any additional grounds specified under national legislation.

Respect for workers' rights is further supported through Global Framework Agreements embedded in our Code of Conduct.

Our policies, including our Code of Conduct, are aligned with internationally recognized human rights instruments and the core conventions of the International Labor Organization (ILO). The Labor & Human Rights policy clearly articulates Ambu's zero-tolerance stance on child labor and forced labor. For further information on the governance, scope, and implications of these policies, refer to Ambu's policies, pp. 66-68.

While we do not currently have a standalone global health and safety policy, all employees are covered by a comprehensive accident management system. This also extends to workers provided through third-party agencies at our production sites, who are covered by the same health and safety processes and safeguards. We are committed to fostering a purposeful and inclusive culture where employees are empowered to contribute their expertise, collaborate across functions, and take ownership of results and shared success. Concerns may also be reported directly to our Global Risk & Compliance team, members of management, line managers, representatives from global or local People & Culture, or our legal teams.

We have not identified any human rights violations requiring remediation. While we do not currently have a dedicated policy for vulnerable groups, we continue to strengthen our approach to supporting and protecting them across our operations and value chain.

Engagement with own workforce

We encourage employees to share feedback through structured engagement channels. We foster open dialogue through structured engagement channels such as surveys, events, local town hall meetings, and other feedback mechanisms. This input plays a vital role in shaping our decisions and actions, helping us identify and address both actual and potential impacts on our workforce from employees across all roles and regions. Our annual "Our Voice" global employee engagement survey – led by the Chief People Officer and managed by Group People & Culture – achieved a participation rate of 91% and an engagement score of 4.1, sustaining last year's strong performance and ranking Ambu among the top 10% of MedTech industry benchmarks.

The survey supports improvement efforts by collecting feedback on working conditions from employees across all countries, including insights from potentially vulnerable groups.

Ambu maintains regular dialogue with employees through engagement activities and communication channels. Each quarter, we host live-streamed global town hall meetings, where employees can interact directly with members of the ELT. Functional town halls provide opportunities for more focused discussions. Leadership development initiatives and employee-driven events support engagement and belonging. Their impact is assessed through social surveys, with feedback actively informing future planning. Additional engagement channels include surveys, town halls, newsletters, manager updates, and workers' councils. Across our engagement activities, we strive to ensure employees feel informed, involved, and empowered to contribute to Ambu's success and the execution of our ZOOM AHEAD strategy.

Grievance mechanisms and providing remedies

Ambu provides multiple protected channels – including the Speak Up – Integrity Line and direct reporting options – to empower employees, customers, and all other stakeholders across the value chain to safely raise serious concerns about misconduct, human rights, environmental violations, and other critical issues. Employees who experience discrimination or harassment are encouraged to report concerns through established channels. Reports can be submitted directly to People & Culture or through our Speak Up – Integrity Line if the employee wishes to remain anonymous. Bullying can be reported directly to the Speak Up – Integrity Line. Reporting is anonymous and does not require personal details. We run annual campaigns and awareness initiatives for employees and external stakeholders and are strengthening collaboration across the business to streamline concern-raising. Ongoing communication supports awareness and trust in the Speak Up – Integrity Line.

For more information on the Speak Up – Integrity Line, our grievance investigations, and relevant governance of handling grievances, refer to Speak Up – Integrity Line, p. 53.

Through our monitoring and auditing process, we assess the effectiveness of the remedy provided. This is anchored in our Labor & Human Rights policy, Code of Conduct, and Code of Conduct for Business Partners, and complies with the relevant legislation.

To learn more about our approach to reporting grievances, investigation process and oversight, and our Anti-Retaliation policy, read more under Speak Up – Integrity Line, p. 53, and Ambu's policies, p. 66.

Creating a safe and engaging workplace

Our employee engagement survey, "Our Voice," collects employee feedback to ensure increased engagement. Our approach to tracking diversity, equity, and inclusion (DEI) results is data-driven and designed to minimize bias. To mitigate material risks arising from our impact and dependencies on our own workforce, we take proactive actions. Read more under Own workforce actions, p. 96.

When occupational health and safety incidents occur, Ambu seeks to remedy adverse impacts through a combination of immediate response, investigation, corrective actions, and preventive measures. Affected workers receive appropriate support and follow-up in accordance with local procedures, while incidents are investigated to identify root causes and determine necessary improvements. Based on lessons learned, Ambu implements corrective and preventive actions aimed at reducing the likelihood of similar incidents recurring. These actions may include enhanced safety training and awareness initiatives, targeted communication of safety cases and near misses, updates to operational procedures and training materials, implementation of engineering controls and machine safeguards, strengthening of safety requirements in equipment design and procurement, installation of additional warning systems, emergency preparedness training, and periodic workplace inspections.

Ambu also conducts ongoing reviews of health and safety practices across our operations to identify broader improvement opportunities and ensure that corrective actions are effectively implemented. We seek to address individual incidents while strengthening long-term protection of worker health and safety.

To effectively engage with at-risk employees within our workforce, Ambu has dedicated local teams consisting of People & Culture and Health & Safety professionals. These local teams collaborate closely with the global functions, enabling responsive and context-specific actions.

To pursue material opportunities in relation to our own workforce, Ambu has several actions planned or underway. Our focus remains on maintaining consistently high workforce practice standards that align with legal requirements and ethical expectations, ensuring that all employees are treated fairly, respectfully, and with integrity. Read more about Own workforce actions, p. 96.

We remain firmly committed to our long-term objective of providing a safe and healthy working environment across our operations. We have set an annual Lost Time Injury Frequency (LTIF) target of 2.0 for production.

We aim to meet this target annually and report on progress in our sustainability statement. While the number of work-related accidents with lost time increased compared to the previous year, the increase has further strengthened our focus on accident prevention.

We focus on root-cause analysis, employee training, and the implementation of corrective and preventive measures across our operations. Read more on Health and safety, p. 100, to understand methodologies, progress, and metrics used to calculate this number.

Progress is measured quarterly. Total recordable work-related accidents decreased from 84 to 58, corresponding to a decrease in the recordable accident rate from 7 to 5 per million hours worked. The LTIF rate increased from 0.796 to 1.756 per million hours worked, reflecting an increase in accidents resulting in lost time. Workplace representatives on the BoD are involved in monitoring the health and safety target.



Own workforce actions



Belonging initiatives across Ambu

As part of our material topic on human rights, including belonging, Ambu's approach to diversity focuses on cognitive diversity rather than external characteristics such as gender, race, or age, an approach established in 2023/24. By bringing together diverse perspectives, experiences, and ways of thinking, we continued to strengthen collaboration, innovation, and business performance across the organization.

In 2025/26, our continued focus on cognitive diversity helped foster a culture of collaboration and high performance, aligned with our values of Take Charge, Team Up, and Be True. These values remain embedded in performance reviews, leadership development programs, and local initiatives across our organization. Both local and global actions are guided by insights from Ambu's "Our Voice" global employee engagement survey and other feedback channels. These insights help shape actions that strengthen employee engagement, development, and inclusion across Ambu. The progress of these initiatives is monitored annually, with local People & Culture representatives determining the actions most relevant to their functions and teams. The Chief People Officer is the most senior person accountable for overseeing implementation.



LEAD AHEAD

As part of our material topic on working conditions, including talent retention, we continued to strengthen leadership capabilities across Ambu during the year. Building on the Ambu Leadership Compass launched in December 2024, we introduced a global leadership development program for white-collar employees with direct reports. The program focuses on leadership effectiveness, employee engagement, performance, and retention. Key topics include feedback and recognition, coaching for performance, psychological safety, conflict management, and self-management. Leaders are also equipped to use engagement survey insights to support team development and help mitigate unwanted turnover.

The program is currently being rolled out globally, and while not all leaders have completed it, 300 leaders participated during the year. Through this initiative, Ambu continues to invest in leadership capabilities as a means of supporting employee development, engagement, retention, and long-term business performance. The LEAD AHEAD development program remains the foundation for all leadership development activities and is supported by a dedicated department of Organizational Development under the oversight of our Chief People Officer.



Strengthening local workplace health and safety

At our Mexico site, we promote a safe and healthy work environment through structured health and safety practices. In 2025/26, the site received the ELSSA Distinction for Safe and Healthy Work Environments, recognizing its participation in the ELSSA program and approved self-assessment, covering workplace safety, ergonomics, occupational health, psychosocial risks, and employee health and well-being. We use LTIF and the number of recordable workplace accidents in Mexico to track performance.

Responsibility for the process is anchored within local People & Culture and overseen by our Chief People Officer.

While this specific action has been completed, our focus on health and safety across our production sites remains ongoing.

Own workforce performance

In 2025/26, our total headcount increased slightly, reflecting our focus on sustainable growth and operational resilience. At the same time, employee retention remained stable: turnover decreased slightly from 16% in 2024/25 to 15% in 2025/26, while voluntary turnover remained at 12%. This development is a testament to our ongoing focus on fostering an engaged culture and consistent global communication. By consistently spotlighting our strong financial results, experienced executive leadership, high ambitions, breakthrough innovations, and local milestones, we strengthened employee connection and alignment. These developments fuel internal pride and reinforce a shared sense of purpose, helping employees see the direct link between their contributions and Ambu's success.

The total number of FTEs is disclosed in the financial statement, under staff cost. Read about Employee cost and Remuneration (note 2.3) under Section 2: Operating profit and tax, p. 129.

Compared to the previous year, employee coverage by collective bargaining agreements (CBAs) increased by 1%, primarily driven by headcount growth in China. Ambu has five CBAs within the European Economic Area (EEA) and does not have employee representation through a European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

Employment characteristics	Unit	2025/26	2024/25
Permanent employees (headcount)	No	**4,664**	**4,267**
Male permanent employees		2,156	1,978
Female permanent employees		2,506	2,287
Other permanent employees		2	2
Temporary employees	No	**716**	**740**
Male temporary employees		64	79
Female temporary employees		652	661
Non-guaranteed hours employees	No	**0**	**0**
Male non-guaranteed hours employees		0	0
Female non-guaranteed hours employees		0	0
Total		**5,380**	**5,007**
Employee turnover			
Employee turnover rate	%	15	16
Number of employees	No	810	772*
Voluntary employee turnover rate	%	12	12

* Number of employees under turnover has been restated, due to review and correction of the prior year. The previously disclosed figure was 1,101.

§ Accounting policy

Ambu categorizes employees into three groups: white-collar, indirect blue-collar, and blue-collar. White-collar employees include those in administrative functions such as Sales, Marketing, Innovation, Finance, and IT, as well as production planners, Heads of Production, student workers, and trainees; indirect blue-collar employees support Production without direct product contact, including roles in QC, warehousing, and transport, but are externally reported as white-collar from FY 2024/25; blue-collar employees work directly with products at production sites, including apprentices. Headcount data is collected quarterly and reported at the end of the financial year. Gender is reported across three categories, male, female, and other. Permanent employees are defined as those on open-ended contracts with no predetermined end date, while temporary employees are on fixed-term contracts with a defined start and end date, such as maternity cover or traineeships. Employees with no Ambu contract are excluded from headcount but included under Employee Cost in Section 2: Operating profit and tax, p. 129, and included in employee turnover metrics. Employee departures are categorized as voluntary, involuntary, retirement, or death. Employee turnover is calculated by dividing the total number of leavers, including voluntary and involuntary departures and retirements, by the total headcount and multiplying by 100. Voluntary turnover rate is calculated as the sum of voluntary leavers, including retirement, divided by the average employee headcount. Number of employees under turnover is taken from average headcount.

Workforce characteristics

Number of employees (headcount)	Unit	2025/26	2024/25
Male employees	No	2,220	2,057
Female employees		3,158	2,948
Not reported/others		2	2
Total employees		**5,380**	**5,007**

Geographic distribution	Unit	2025/26	2024/25
Australia	No	55	53
France		71	65
Denmark		626	557
Germany (innovation + sales)		225	183
Malaysia (all legal entities)		1,627	1,628
Mexico		860	672
United Kingdom		75	70
U.S. (production + sales)		736	737
China (production + sales)		849	817
Spain		54	50
Others		202	175
Total		**5,380**	**5,007**

§ Accounting policy

The geographic distribution of employees is calculated by aggregating the total headcount within the specific geographic locations where our legal entities are established. The calculation is based on total headcount at year end. Employees with no Ambu contract are excluded from headcount, but included under Employee costs in Section 2: Operating profit and tax, p. 129. Two employees are identified as "other" and are included in the total number of employees. A detailed breakdown is provided for locations with 50 or more employees. All other locations are grouped under the "Others" category.

Headcount data is captured quarterly and represents consolidated data.

Collective bargaining and social dialogue

Collective bargaining	Unit	2025/26
Total percentage of employees covered by CBAs	%	19

Coverage rates	0-19%	20-39%	40-59%	60-79%	80-100%
Collective bargaining coverage					
Employees – EEA coverage	Denmark				France, Spain, Italy
Social dialogue					
Workplace representatives (EEA only)					France, Denmark

§ Accounting policy

The coverage of collective bargaining is calculated by dividing the total number of employees covered by CBAs during the reporting period by the total number of employees at Ambu across all legal entities globally. For entities with significant employment – defined as having more than 50 employees or representing at least 10% of Ambu's total workforce – coverage is calculated at the entity level by dividing the number of employees covered by CBAs by the total number of employees in that entity. Although we do not report the number of employees covered by CBAs outside the EEA separately, this data is included in the calculation of the total percentage of employees covered by CBAs.

Workers' representatives are employee-elected individuals who represent staff on matters such as working conditions and the work environment.

Data for both CBAs and workers' representative coverage is collected annually through a structured survey distributed to local People & Culture representatives across all legal entities.

Gender distribution, senior management

We define top management as the ELT and management one level below. Female representation in senior management increased to 37% in 2025/26, while total senior management headcount increased from 58 to 60 employees. This year, we also report under Section 107f of the Danish Financial Statements Act. Read more about our BoD & ELT diversity under Corporate governance, pp. 46-48.

Employees in top management by gender	Headcount 2025/26	Rate 2025/26	Headcount 2024/25	Rate 2024/25
Male	38	63%	39	67%
Female	22	37%	19	33%
Total employees	**60**	**100%**	**58**	**100%**

Age distribution

Compared to the previous year, the workforce demographic shifted slightly toward older age groups, with an increase in employees aged between 30-50 and a minor decrease in employees under age 30.

Age distribution	Unit	2025/26	2024/25
Under 30 years	%	28	30
30-50 years	%	59	56
Over 50 years	%	13	14

Adequate wage

All employees receive appropriate and adequate pay in accordance with legal and industry standards, which are compiled in our Labor & Human Rights policy. Read more about our Labor & Human Rights policy in Ambu's policies, p. 67.

§ Accounting policy

Gender distribution at Ambu is calculated by aggregating the total headcount for women and men in top management. Top management includes ELT and one level below the ELT with direct reports.

The distribution is measured quarterly. At the end of each reporting period, the number of women and men in top management is summed and each gender's share is calculated as a percentage of the total combined headcount.

The age distribution of employees is calculated by aggregating the total headcount across three age groups: under 30 (29 or below), 30 to 49, and 50 or above. Percentages are calculated using total headcount as the denominator. Date of birth information was unavailable for three employees, representing 0.1% of the workforce.

The adequate wage analysis covers Ambu's three largest manufacturing locations: China, Malaysia, and Mexico. These sites were selected based on their total headcount of direct and indirect blue-collar employees, which represents a significant portion of Ambu's global workforce (~50%). Each employee's base salary is benchmarked against the applicable statutory minimum wage in accordance with the principles of ESRS. All employees in these sites are paid at least an adequate wage in accordance with the applicable minimum wage. The analysis is based on compensation data extracted from our HR system, SuccessFactors. It includes all employees at the three selected manufacturing locations, including blue-collar, indirect blue-collar, and white-collar employees, except interns. Each employee has their salary benchmarked against the applicable statutory minimum wage. For China and Mexico, where minimum wage levels vary by region, the analysis applies the location-specific minimum wage corresponding to each employee's work location to ensure accurate benchmarking. For Mexico, where the minimum wage is reported daily, it is converted to an annual equivalent.

Health and safety metrics

Health and safety management system	Unit	2025/26	2024/25
Percentage of employees in our own workforce who are covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines	%	100	100

Fatalities	Unit	2025/26	2024/25
Fatalities reported as a result of work-related injuries and work-related ill health	No	0	0
Fatalities reported because of work-related injuries and ill health concerning other workers at Ambu's sites	No	0	0

Workplace accidents	Unit	2025/26	2024/25
Number of recordable work-related accidents for own workforce	No	58	84
Rate of recordable work-related accidents for own workforce (%)		5	7
Lost Time Injury Frequency (LTIF) per million hours worked		1.756	0.796

§ Accounting policy

Recordable work-related accidents: The number of recordable work-related accidents for our own workforce includes accidents with and without time lost.

All workplace accidents are reported locally through a centralized system. Reporting procedures and workplace instructions are in place at all production sites, offices, and legal entities, including those without physical office locations. The rate of recordable work-related accidents is calculated by dividing the total work-related accidents by the total hours worked at year end and multiplying it by 1,000,000. The total number of work-related accidents includes lost-time accidents and accidents without lost time.

Lost Time Injury Frequency: LTIF is calculated by dividing the number of registered lost-time injuries and accidents by the total hours worked for the period and multiplying it by 1,000,000 hours worked. We have followed the formula created by the Global General HSE policy for calculating LTIF.

We collect health and safety data quarterly and report annual figures.

Compensation metrics

Gender pay gap

The gender pay gap reflects historical sector factors in the Science, Technology, Engineering, and Mathematics (STEM) industry, where men typically occupy senior roles. Ambu is actively preparing for the EU Pay Transparency Directive. Although the current gender pay gap does not exceed the 5% threshold, we are committed to ensuring that all pay differences are based on objective, gender-neutral criteria.

Remuneration ratios

The annual total remuneration ratio of the highest-paid individual to the average annual total remuneration for all employees (excluding the highest-paid individual) is disclosed in the table below. This ratio reflects the significant disparity in compensation within Ambu.

Gender pay gap and remuneration	Unit	2025/26	2024/25
Gender pay gap (Denmark)	%	5	5
Annual total remuneration	Ratio	56	59

§ Accounting policy

Gender pay gap: The analysis covers all salaried employees on Ambu A/S's Danish payroll only, due to limited access to structured data at Group level. The gender pay gap is calculated as the percentage difference between average male and female total remuneration, which includes base salary, allowances, pension contributions, and target-value incentives. Ambu is actively preparing for the upcoming EU Pay Transparency Directive, with reporting obligations already initiated under ESRS S1-16, while also improving the data structures at Group level. These early requirements are being addressed through enhanced data systems and internal alignment.

Annual total remuneration ratio: Our Code of Conduct prescribes the principle of fair remuneration, ensuring all employees receive at least the applicable national minimum wage. Salary levels for Operators across our operations reflect this principle, as they are aligned with or exceed relevant minimum wage thresholds. The CEO pay ratio is calculated by dividing the total annual remuneration of the CEO by the average remuneration of all employees, excluding the CEO, based on full-time equivalent figures across all geographies. This includes fixed salary, bonuses, and other benefits.

The resulting ratio reflects the composition of our workforce across regions, differences in local purchasing power, and our headquarters being located in Denmark.

Human rights impacts

Ambu received seven reports related to discrimination or harassment. Four cases were closed and three remained under investigation at year end. Closed cases resulted in one termination, two disciplinary actions, and one unsubstantiated finding. No severe human rights issues were reported. The increase in reported cases may indicate growing awareness of and trust in Ambu's Speak Up – Integrity Line. As part of our People & Culture agenda, we actively encourage employees to speak up, raise concerns, and seek support where needed. Read more about Ambu's Speak Up - Integrity Line, p. 53.

Human rights incidents	Unit	2025/26
Type of incident		Number of reported incidents
Discrimination	No	1
Harassment	No	6
Total	No	**7**

Amount of fines, penalties, and compensation	Unit	2025/26
Amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	DKK	0
Compensation for damages	DKK	**0**

§ Accounting policy

Data on incidents of discrimination and harassment were obtained directly from our Speak Up – Integrity Line. The disclosed amount has been reconciled with the financial statements. In 2025/26, the total amount of fines, penalties, and compensation for damages resulting from such incidents amounted to DKK 0m. This includes DKK 0m in fines, DKK 0m in penalties, and DKK 0m in compensation for damages.



S2

WORKERS IN THE VALUE CHAIN

At Ambu, we are committed to upholding human rights and promoting responsible working conditions across our value chain. Through our Responsible Supplier Program, Code of Conduct for Business Partners, and supplier due diligence processes, we seek to promote fair labor practices, safe working conditions, and responsible business conduct.

Our material topics

IRO topic	Value chain location	Time horizon
Human rights & working conditions		
Potential negative impact: Ambu may negatively impact value chain workers if human rights, fair wages, safe working conditions, or inclusive workplace practices are not upheld.	↑ ↓	L
Positive impact: Ambu promotes responsible working conditions through supplier engagement.	↑ ↓	L
Material risk: Breaches of human rights or inadequate working conditions in Ambu's value chain may lead to legal liabilities, supply chain disruptions, and reputational damage.	↑ ↓	L
Material opportunity: Ambu can strengthen supplier relationships by promoting responsible working conditions and respect for human rights.	↑ ↓	L

↑ Upstream ⌂ Own operations ↓ Downstream S Short term M Medium term L Long term

Our approach

Impacts, risks, opportunities

We rely on a global value chain of suppliers that provide goods and services essential to our business. As a result, our activities may directly and indirectly affect workers throughout the value chain, whether through sourcing raw materials for our medical solutions, hiring external contractors for expansion projects, or partnering with logistics providers to distribute our solutions.

Our suppliers are primarily located in parts of Northern Europe, Southeast Asia, East Asia, and North America. Working conditions within our value chain may be influenced by factors such as wages, working hours, freedom of association, and occupational health and safety. We seek to address these risks through our Code of Conduct for Business Partners, Responsible Supplier Program, and supplier due diligence processes. We recognize the risk of reputational damage if these impacts are not properly addressed.

This commitment is embedded in both the Ambu Code of Conduct and the Ambu Code of Conduct for Business Partners, which set out our ethical standards and expectations. Our Labor & Human Rights policy aligns with internationally recognized standards, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. These principles are integrated into our overall approach to responsible business conduct. We are committed to establishing processes to identify, prevent, and mitigate potential and actual adverse human rights impacts that we may cause or contribute to through our direct operations or to which we may contribute or be directly linked through our business relationships. Workers in our value chain who may be exposed to human rights risks are primarily located in Southeast and East Asia, where key components are sourced.

As part of our Labor & Human Rights policy, we engage external experts to review our policies and procedures and involve relevant stakeholders in our due diligence processes and discus-



sions on remediation. We maintain appropriate grievance mechanisms to enable stakeholders to raise concerns. Where we have leverage, we seek to influence business partners to cease activities that may lead to adverse human rights impacts.

In addition to endorsing the Ten Principles of the UN Global Compact, our Code of Conduct for Business Partners and our Labor & Human Rights policy are grounded in internationally recognized standards. These include the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. We also align with the Conventions of the ILO, particularly its fundamental principles and rights at work.

Our Code of Conduct reflects both national and international standards, including the Universal Declaration of Human Rights, as codified in the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights. It also incorporates the Guiding Principles of the Drive Sustainability initiative.

No breach of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers has been identified this financial year.

Read more about our policies related to value chain workers under Ambu's policies, pp. 66-68.

Engagement with value chain workers

We have established a process to respond when potential adverse impacts on value chain workers are identified. In such cases, we act to ensure that the issue is addressed with transparency and accountability, in line with our commitment to international human rights principles. Engagement is overseen by the Vice President, Sustainability & Public Affairs.

The interests, views, rights, and potential human rights impacts affecting our value chain workers inform our strategy by guiding responsible sourcing practices, supplier engagement, and risk management activities throughout our value chain. Ambu gains insight into the perspectives of value chain workers primarily through supplier assessments, audits, self-assessments, and ongoing supplier dialogue. These processes help identify and manage actual and potential impacts related to labor rights, working conditions, and human rights. While Ambu does not currently conduct dedicated engagement with particularly vulnerable groups of value chain workers, this remains an area for future development as our human rights due diligence processes mature.

Read more under Responsible supplier program, pp. 110-111.

We prohibit human trafficking, forced labor, and child labor through our Code of Conduct for Business Partners. We assess, monitor, and address human rights risks across our operations and value chain via our Responsible Supplier Program. Read more under Responsible supplier program, p. 110; Speak Up – Integrity Line, p. 53.

Mitigation is risk-based and action-oriented. Measures include questionnaires, audits, on-site visits, and targeted improvement plans. The Code of Conduct for Business partners, embedded in supplier agreements, sets our human rights requirements. All suppliers must sign the Code. Read more under Ambu's policies, p. 66.

We are preparing to comply with the emerging due diligence requirements, including the Corporate Sustainability Due Diligence Directive (CSDDD). We do not yet have dedicated targets for value chain workers and are working to implement more specific actions outside the Responsible Supplier Program.

S4

CONSUMERS AND END USERS

At Ambu, we are committed to delivering safe, effective, and high-quality solutions that meet the needs of healthcare providers and support patient outcomes. We prioritize product safety and quality to contribute to safe and effective care.

Our approach

Impacts, risks, opportunities

We identify our consumers and end users who are materially impacted by our operations as follows:

1. Consumers primarily include private, public, and regional hospitals – healthcare organizations (HCOs).
2. End users primarily include physicians and nurses who operate our solutions – healthcare professionals (HCPs).

These stakeholder groups are defined based on their financial and functional roles: the organizations purchasing our solutions are considered consumers, while the healthcare professionals who use our solutions are classified as end users. We do not classify patients as end users, as they do not directly handle or perform procedures using our solutions.

Insights into the needs and concerns of consumers and end users inform the identification of material IROs and related decisions concerning governance, oversight, product development, safety, and affordability in priority markets. While all end users may be affected, impacts vary by

Our material topics

IRO topic	Value chain location	Time horizon
Access to information & responsible marketing		
Positive impact: Ambu ensures a positive impact on consumers and end users by providing clear, accessible product information and adhering to responsible marketing practices. All products come with detailed manuals to support safe and effective use. Ambu follows a formal policy on responsible marketing, ensuring transparency and safety in all communications.	↓	S M L
Material risk: Product failures or safety issues may lead to recalls, regulatory scrutiny, and reputational damage. This risk is heightened by the critical nature of Ambu's devices in clinical settings. To mitigate this, Ambu ensures all products include clear manuals and adheres to strict quality and safety standards throughout the product lifecycle.	↓	S M L
Product access & affordability		
Potential negative impact: Ambu's operations vary across countries, and due to the pricing of our products, access may differ among end users depending on local market conditions.	⌂ ↓	S M L
Positive impact: Ambu has a positive impact on end users by enabling healthcare professionals to diagnose patients early and by ensuring the quality and affordability of our products, which serve millions of patients worldwide.	⌂ ↓	S M L
Material opportunity: Ambu has an opportunity to further our partnership with healthcare professionals to increase productivity and deliver better outcomes for more patients.	⌂ ↓	S M L
Personal safety of consumers and end users		
Potential negative impact: Ambu acknowledges that any failure to meet safety or performance standards could negatively impact consumers and end users. As a MedTech company, we recognize that product malfunctions or unclear usage instructions may compromise patient safety. While product recalls are rare, they can disrupt clinical workflows and affect trust in our brand.	⌂ ↓	S M L
Material risk: Product failures or safety issues may lead to recalls, regulatory scrutiny, and reputational damage.	⌂ ↓	S M L
Cybersecurity		
Material risk: Ambu is exposed to cybersecurity threats. While Ambu does not directly process patient or healthcare organization (HCO) data, mishandling internal or customer-related data could lead to legal liability, reputational damage, and regulatory fines.	⌂ ↓	S

↑ Upstream ⌂ Own operations ↓ Downstream S Short term M Medium term L Long term

stakeholder group. No groups are considered particularly vulnerable to our sales and marketing practices.

We create positive impacts by equipping HCPs, hospitals, and health systems with solutions that enable timely diagnosis, effective treatment, and broader access to high-quality, affordable care. Our solutions support front-line clinicians, alleviate staff shortages, and help increase workflow efficiency and outcomes for consumers and end users while upholding our commitment to quality standards.

Although patients are neither direct consumers nor end users of our solutions, our material impacts regarding product safety and correct use affect them by proxy, whereas responsible marketing solely impacts the HCOs and HCPs we target.

Product quality and safety are also identified as material risks in our DMA, along with cybersecurity and data protection. In parallel, our risk assessment identifies the importance of maintaining rigorous quality and safety assurance processes within our Quality Management System (QMS). To manage these risks, our QMS complies with ISO 13485, MDSAP, EU MDR, and UKCA standards, helping to reduce product safety issues, recalls, and financial risk. Addressing equipment failures, defects, or inadequate risk disclosures also helps limit liability and protect shareholder value. If we do not uphold our commitment to delivering high-quality, safe



solutions, we may face reputational damage, business disruption, and financial consequences, including product recalls or regulatory actions, such as FDA warnings.

We continuously monitor opportunities to strengthen product quality and safety. Information on product safety, quality, and recalls is publicly available on our website. These measures complement our QMS and reinforce our commitment to delivering safe, effective, and high-performance solutions that meet regulatory standards. Based on the current assessment, we have not identified any increased risk of harm to consumers or end users, defined as HCPs who operate our solutions. We recognize that delays in diagnosis or treatment may indirectly affect patient outcomes, underscoring the importance of timely access to safe and effective medical devices.

We have identified fair product pricing and affordability as impact areas for certain consumer groups. Fair pricing not only helps contain healthcare costs but also supports revenue growth by enabling broader access to our solutions. While we have not identified specific consumers or end users – primarily HCPs – as disproportionately affected, we have strategically withdrawn from selected emerging markets to focus on fewer, prioritized geographies.

We consider the United Nations Guiding Principles on Business and Human Rights to reference the International Bill of Human Rights, which includes the Universal Declaration of Human Rights and the two Covenants that implement it. This understanding informs the alignment of our human rights policies and practices in relation to consumers and end users.

Policies related to our consumers and end users

Our policies related to consumers and end users are found in Ambu's policies, pp. 66-68.

Global Engagement of Health Care Professionals policy, Ambu's policy on Demonstration Products and Samples, and Quality policy are currently being updated to fully align with the UN Guiding Principles, ILO Conventions, and OECD Guidelines. Our Healthcare Professionals Engagement policy directly addresses respect for human rights, engagement with consumers and end users, and measures to remedy any adverse impacts. Our policies are also aligned with the MedTech Europe Code of Ethical Business Practice and the AdvaMed Code of Ethics.

We have not identified any human rights violations involving consumers and end users in our downstream value chain.

Customer-centric engagement

Consumers and end users remain the main strategic priority for us, and we place significant value on their perspectives. Read more about customer engagement at Engaging with stakeholders, p. 63. Across all key markets, we deliver innovative solutions that address real clinical needs. Our actions are guided by market indicators, performance data, and direct input from consumers and end users. During and after the 2025/26 financial year, key milestones included the launch of Ambu® SureSight™ Mobile in the U.S. and UK, completing the SureSight™ video laryngoscope portfolio. Across Respiratory and GI, two fifth-generation bronchoscopes were cleared for pediatric use, while two gastroscopes received expanded indications for sigmoidoscopy. In Urology, we introduced grasper forceps for cystoscopy and access sheaths for ureteroscopy. In Anesthesia & Patient Monitoring, the Ambu® Neuroline™ Cup MRI/CT solution received FDA 510(k) clearance and CE marking.

Ambu recognizes that material negative impacts may vary in nature and severity. Therefore, each impact is assessed and, when necessary, remediated individually, with product-related impacts subject to dedicated investigation and evaluation to determine appropriate mitigation, remediation, or preventive actions.

We engage with consumers and end users either directly, as outlined in our Engagement policy, or through credible proxies – primarily our own workforce – following the Global Engagement of Healthcare Professionals policy.

The most senior role responsible for ensuring stakeholder engagement and integrating its outcomes into Ambu's strategic approach is the Vice President, Sustainability & Public Affairs.

Through our Quality Management System, we mitigate and remediate health and safety risks through product recalls and vigilance reporting, ensuring rigorous proactive measures to prevent negative safety impacts on consumers and end users. Read more about our remediation processes under Product-related risks, pp. 39-40.

To understand our engagement channels, read Speak Up – Integrity Line, p. 53.

Despite many internal ambitions, we have not set any targets with regard to consumers and end users this financial year. This is to be revisited next year.

Our actions



Quality standards for our solutions

Upholding quality standards in our solutions and processes is central to Ambu's license to operate and a core requirement for delivering high-quality solutions. The Ambu Quality Management System (QMS) covers all aspects of our operations, including management responsibilities, design control, risk management, process and production controls, and product surveillance, ensuring compliance with applicable regulatory requirements. This is an ongoing effort embedded in our operational framework, supported by dedicated resources and systems. We continuously allocate capacity to maintain and enhance the QMS, ensuring it evolves in line with regulatory developments and product innovation.



Responsible marketing

Ambu maintains controls and review processes to ensure that marketing communications are truthful, accurate, and supported by appropriate evidence. Marketing claims are verified before use, and materials are reviewed to ensure compliance with requirements related to comparative advertising, electronic marketing, and B2B communications. Ongoing oversight and internal guidance support consistent and ethical marketing practices across all markets.



Data privacy, data safety, and cybersecurity

Ambu uses specialized third-party platforms to support compliance with applicable data privacy legislation and maintain structured documentation of personal data processing activities across the organization. To strengthen local ownership, Global Legal engages with relevant business areas on a structured and recurring basis, supporting the integration of data privacy requirements into day-to-day operations. This engagement forms part of Ambu's governance framework and is continuously maintained to reflect evolving regulatory requirements and business needs.



Providing innovative solutions (access to quality and affordable care IRO)

Ambu is committed to delivering innovative solutions that address clinical needs, improve workflow efficiency, and support better patient outcomes. During and after the 2025/26 financial year, key milestones included the launch of Ambu® SureSight™ Mobile in the U.S. and UK, completing the SureSight™ video laryngoscope portfolio, as well as expanded indications across Respiratory and GI and the introduction of new accessories within Urology. In Anesthesia & Patient Monitoring, the Ambu® Neuroline™ Cup MRI/CT solution received FDA 510(k) clearance and CE marking, further expanding our neurology portfolio.
These activities form part of our ongoing innovation strategy and are embedded in our product development processes to support continuous improvement and responsiveness to healthcare needs. This action is ongoing.

GOVERNANCE

At Ambu, ethical conduct underpins our focus on serving our customers, delivering patient safety, and driving market trust. Guided by our Code of Conduct, we embed transparency and integrity across our operations, supported by strong governance, anti-corruption practices, and a speak-up culture. Through initiatives like our Responsible Supplier Program, we strengthen compliance, sustainability, and resilient partnerships, enabling long-term value and continued access to global markets.

2025/26 HIGHLIGHTS

98%

of employees completed Code of Conduct training

99%

of suppliers have signed our Code of Conduct for Business Partners

0

confirmed incidents of corruption and bribery



G1

GOVERNANCE

At Ambu, ethical conduct underpins our focus on serving our customers, delivering patient safety, and drive market trust. Guided by our Code of Conduct, we embed transparency and integrity across our operations, supported by strong governance, anti-corruption practices, and a speak-up culture. Through initiatives like our Responsible Supplier Program, we strengthen compliance, sustainability, and resilient partnerships, enabling long-term value and continued access to global markets.

Our approach

Impacts, risks, opportunities

Ambu's administrative, management, and supervisory bodies oversee business conduct through a structured governance model anchored at Board and Executive Leadership Team (ELT) level. The Board of Directors sets the overall expectations for ethical conduct, risk management, and compliance, while oversight is operationalized through the ELT and relevant governance fora. Day-to-day responsibility is delegated to Group functions, including Risk & Compliance and Legal, which ensure implementation of policies on anti-corruption, whistleblowing, data protection, and supplier conduct. Key mechanisms include: A global Code of Conduct and supporting policies, a whistleblower system with independent handling, supplier requirements embedded in procurement processes, regular monitoring, and reporting and escalation to the ELT and BoD where relevant. Escalation of material issues follows defined governance channels to ensure timely management attention and accountability.

These governing bodies possess extensive expertise in business conduct, including a deep understanding of regulatory requirements,

Our material topics

IRO topic	Value chain location	Time horizon
Corporate reporting, business conduct, business ethics		
Potential negative impact: Failure to follow our Procurement policy and payment terms can potentially strain supplier relationships, disrupt sourcing, and negatively affect workers' livelihoods – particularly in regions where suppliers rely on timely payments to ensure fair wages and operational stability.	↑ ⌂ ↓	S L
Potential negative impact: Risk of greenwashing, regulatory findings, or loss of stakeholder confidence when reporting lacks accuracy or integrity.	↑ ⌂ ↓	S
Positive impact: We enhance stakeholder trust and informed decision making through transparent, credible reporting and strong governance.		
Material risk: Failure to ensure accurate, transparent, and credible reporting exposes Ambu to risks such as greenwashing allegations, regulatory fines, legal liabilities, and erosion of trust from investors and stakeholders.	↑ ⌂ ↓	S
Material opportunity: Robust and transparent reporting can unlock access to green-linked financing, improve eligibility for sustainability-focused tenders, strengthen stakeholder trust, and enhance Ambu's employer brand by demonstrating accountability and leadership in responsible business conduct.	↑ ⌂ ↓	S M L
Corruption & bribery, including protection of whistleblowers		
Negative impact: Any instance of corruption or conflict of interest undermines Ambu's ethical standards and can erode stakeholder trust, damaging the company's reputation and credibility. Failing to protect whistleblowers may discourage reporting and expose Ambu to regulatory penalties and reputational harm.	↑ ⌂ ↓	S M L
Material risk: Corruption represents a material risk that, if not proactively mitigated through strong controls, training, and whistleblower protection, can result in legal consequences, financial penalties, and exclusion from tenders or partnerships – particularly in high-risk markets.	↑ ⌂ ↓	S M
Supply chain management and value chain oversight		
Material risk: Weak supplier oversight may result in labor rights violations, sourcing disruptions, or reputational and compliance risks.	↑ ⌂ ↓	S M L
Material opportunity: Our Supplier Code of Conduct, Responsible Supplier Program and regular audits strengthen supplier practices, compliance, and resilience across the value chain.	↑ ⌂ ↓	S M L
Material opportunity: Ethical sourcing and supplier due diligence improve social and environmental outcomes and strengthen supply chain resilience.	↑ ⌂ ↓	S

↑ Upstream ⌂ Own operations ↓ Downstream S Short term M Medium term L Long term

ethical standards, and best practices in corporate governance. Their collective experience ensures that we operate with integrity, accountability, and a strong commitment to ethical practices.

As a MedTech company, we have identified material opportunities with regard to transparent reporting.

We have also identified risks related to corporate reporting and business ethics, particularly the risk of non-compliance with business conduct rules and regulations. There is a risk associated with not effectively streamlining our operations, as well as the potential for revenue loss and reputational damage if our supply chain lacks resilience – for example, due to poor working conditions or inadequate environmental performance among suppliers. Read more about our DMA process under DMA, pp. 64-65.

Our administrative and management bodies (BoD and ELT) collectively cover expertise across legal compliance, risk management, sustainability, procurement, and commercial operations. This includes expertise in areas such as anti-corruption, responsible sourcing, data protection, ESG reporting and regulatory compliance relevant to the MedTech industry. Expertise is maintained and continuously strengthened through regular training and certification programs (e.g., Code of Conduct, compliance training). OExpertise is also strengthened through ongoing engagement with external advisors and industry organizations, including MedTech Europe, and continuous updates to policies and procedures in response to regulatory developments. In addition, specialized functions (e.g., Risk & Compliance, Sustainability) provide subject-matter expertise, and support decision making at ELT and Board level.

Business conduct and ethics

We address our policies regarding business conduct and corporate culture in detail in the section on Ambu's policies, pp. 66-68.

Ambu enforces strict supplier compliance with our Code of Conduct for Business Partners, mitigating ESG and operational risks. This year, 99% of suppliers signed our Code of Conduct for Business Partners.

In 2025/26, 98% of our employees – including white-collar, blue-collar, and indirect blue-collar staff globally – completed the Code of Conduct training. All white-collar employees are required to complete an annual e-learning module on the Code of Conduct, which includes training on anti-corruption and bribery. Blue-collar employees participate in in-person training sessions covering the same topics.

These training initiatives ensure that all employees and partners are aligned with our ethical standards and business conduct expectations. Employees are informed about the expected ethical standards, the potential consequences of non-compliance with relevant guidelines and policies, and the available channels for reporting concerns.

The ELT is considered an at-risk function, and Global Risk & Compliance conducts annual in-person training with its members in connection with the BoD meeting, where detailed risks are discussed.

During the reporting period, two conflict of interest cases were identified and substantiated. Both cases related to secondary employment that conflicted with the employees' responsibilities to Ambu and resulted in termination of employment. One case remained open at year end, pending completion of administrative documentation. 100% of employees in functions identified as at risk of corruption and bribery received relevant conflict of interest training during the reporting period.

We have also introduced short, targeted quizzes enabling employees to assess their understanding of whistleblowing procedures, including their rights, the scope of reportable concerns, and the use of the Speak Up – Integrity Line. These quizzes support ongoing awareness and reinforce key compliance principles, particularly around acting with integrity, maintaining openness, and having the courage to speak up.

Managing supplier risk and due diligence

In Ambu, we have implemented our Global Procurement policy, which sets the direction for our global procurement activities. The policy has been updated this year to reflect SME suppliers. The policy provides clear guidelines aimed at minimizing the impacts of disruptions to our supply chains through:

1. Outlining purchasing principles applicable to all own employees and external consultants making a purchase on behalf of Ambu, or in relation to working at Ambu.

2. Assessing supplier risk and quality class – Suppliers are classified using a risk-based approach reflecting patient safety, with quality classes ranging from high (A) to no risk (D).

3. Sustainable procurement – Purchases consider full lifecycle environmental and social impacts, supported by a Responsible Supplier Program aligned with legislation and the UN Global Compact.

4. Dealing with vulnerable suppliers – We deal with vulnerable suppliers via the above-mentioned risk assessment. If the supplier is classified as low risk, the supplier is sustainability approved. If the outcome is medium-risk or high-risk, a supplier improvement plan must be initiated, triggering an audit where necessary.

5. Sustainability due diligence process – The purpose of the due diligence process is to assess potential needs for improvements and to verify that potential improvement actions have been completed.



Social and environmental criteria are considered in our Responsible Supplier Program. Ambu's Responsible Supplier Program helps identify, prevent, and mitigate actual and potential impacts on value chain workers by assessing suppliers' performance on labor rights, working conditions, and human rights standards. This is done through a risk-profiling assessment for each supplier in scope, including upstream and downstream suppliers. The risk profiling is based on seven parameters:

1. Ambu spend with supplier
2. Quality class
3. Country risk
4. Certificates
5. Supplier revenue
6. Supplier number of employees
7. Local, national, or global supplier

After risk profiling, the suppliers are divided into high-risk suppliers, medium-risk suppliers, and low-risk suppliers. If the outcome of risk profiling is medium risk or high risk, a supplier improvement plan must be initiated.
Our suppliers must go through the sustainability due diligence process to assess potential sustainability risks associated with the suppliers, to identify potential needs for improvements, and to verify potential improvement actions that have been completed. The process could consist of a supplier sustainability questionnaire, supplier improvement plan, and supplier visits. If the supplier is identified as a low risk profile; if they can be approved based on the supplier due diligence questionnaire; if implementation of the supplier improvement plan can be verified; and if the supplier can be approved based on a supplier visit, the supplier will be approved as sustainable. All suppliers in scope are monitored on an ongoing basis.

Periodic audits will be carried out of a selected group of suppliers. Depending on the outcome of risk profiling, suppliers are reassessed every two or three years.

Read more under Speak Up – Integrity Line, p. 53, and learn more about our Anti-Retaliation policy and Anti-Corruption & Bribery policy under Ambu's policies, pp. 66-68.

Anti-corruption and bribery

The Hotline Committee Secretariat consists of a Global Risk & Compliance team that reports to the CFO and AC. The investigators are separate from the chain of management involved in the matter. The reporting process for investigation outcomes or accusations aligns with the governance structure outlined in our management responsibilities. Read more about our investigation procedure, reporting grievances, protection of whistleblowers, governance, and processes for reporting corruption and bribery under Speak Up – Integrity Line, p. 53. Also, read more about our Anti-Retaliation policy, Ambu's policies, p. 66. Policies are communicated to all internal stakeholders (employees) and external stakeholders (business partners, suppliers, etc.) either via corporate intranet, Global Risk & Compliance campaigns, or via on-site training conducted by Global Risk & Compliance.

As a member of the UN Global Compact, Ambu promotes ethical business conduct through policies, training, and awareness activities. During the reporting period, Ambu received four reports related to alleged corruption or bribery. Two cases were investigated and closed as unsubstantiated, one case related to alleged conduct prior to employment at Ambu, and one case remained under investigation at year end. No confirmed incidents of corruption or bribery, fines, dismissals, or disciplinary actions related to corruption or bribery were recorded during the reporting period. Locally, anti-corruption and bribery trainings were conducted for business partners and internal sales teams in Italy and Spain. These activities are risk-based and prioritized locations with elevated exposure to corruption and bribery risks, including Italy, Spain, Malaysia, and China. Ambu does not support political parties, lobbying, or political activities, consistent with our Code of Conduct.

Payment practices

We apply standard contractual payment terms of month end plus 95 days consistently across all supplier categories – direct, indirect, and finished goods – to ensure fair and uniform treatment globally, stemming from our Procurement policy. In 2025/26, the actual average payment period was approximately 32 days, reflecting the average time between invoice date and payment date.

In 2025/26, 99% of payments were made on time, with approximately 1% paid after the standard contractual term defined in our policy. Timing variations may occur due to supplier-specific arrangements or administrative factors, but no legal proceedings or fines were incurred.

Corruption and bribery	Unit	2025/26
Fines for violation of anti-corruption and anti-bribery laws	DKKm	0
Confirmed incidents of corruption or bribery	No	0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	No	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed, due to violations related to corruption or bribery	No	0
Information about details of public legal cases regarding corruption or bribery brought against Ambu and own workers about the outcomes of such cases	No	N/A

§ Accounting policy

Data on confirmed incidents of corruption and bribery is obtained directly from Ambu's Speak Up - Integrity Line System.

Payment practices	Unit	2025/26
Number of fines for late payments	No	0
Average days for payment to suppliers	No	32
Percentage of payments with agreed terms	%	99

§ Accounting policy

The average payment period is calculated as the average number of days between the invoice date and the payment date. This metric is based on invoice data from all Ambu legal entities. Malaysia, China, and Switzerland do not process invoices in our spend management and accounts payable automation suite. A negative value indicates payments made after the defined contractual term. In addition, Ambu reports the percentage of invoices aligned with its standard payment terms, calculated as the proportion of global invoices that follow our defined payment practices.

ESRS DISCLOSURE INDEX

Forward-looking statements

This sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future, and possible future actions by Ambu. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Reader's guide for sustainability statement

This sustainability statement has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). It outlines the foundation of our approach, including Ambu's DMA, our six most material sustainability topics (ESRS E1, ESRS E5, ESRS S1, ESRS S2, ESRS S4, ESRS G1), and their associated impacts, risks, and opportunities. Subsequent sections detail our performance and initiatives across Environmental, Social, and Governance areas, including our approach, actions, targets, and key metrics for each material topic. Under each metric, we listed an accounting policy to showcase our calculation methodology, and our data sources, including where we used estimates. The sustainability statement was subjected to limited assurance by independent auditors.



ESRS DISCLOSURE INDEX

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BP-1	General basis for preparation of sustainability statement	Sustainability statement	59	Basis for preparation
BP-2	Disclosures in relation to specific circumstances	Sustainability statement	59 60	Basis for preparation, Estimates and uncertainties
GOV-1	The role of the administrative, management, and supervisory bodies	Management review	46-48; 49-52	Corporate governance, Management responsibilities
GOV-2	Information provided to and sustainability matters addressed by Ambu's administrative, management, and supervisory bodies	Sustainability statement Management review	46-48 49-52 60	Corporate governance, Executive Management Sustainability governance
GOV-3	Integration of sustainability-related performance in incentive schemes	Management review	44	Remuneration
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GOV-5	Risk management and internal controls over sustainability reporting	Sustainability statement	61	Sustainability reporting data controls
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SBM-3	Material impacts, risks, and opportunities, and their interaction with strategy and business model	Management review Sustainability statement	64	Double materiality assessment
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IRO-2	Requirements in ESRS covered by Ambu's sustainability statement	Sustainability statement	67-72	IRO overview

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ESRS 2, SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	70-72	Our approach – Impacts, risks, and opportunities
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Sustainability statement	70-72	Our approach – Impacts, risks, and opportunities
E1-2	Policies related to climate change mitigation and adaptation	Sustainability statement	67	Environmental policy, Ambu's policies
E1-3	Actions and resources in relation to climate change policies	Sustainability statement	74	Levers to reduce global emissions, Our climate change actions
E1-4	Targets related to climate change mitigation, and adaptation	Sustainability statement	75	Carbon reduction targets
E1-5	Energy consumption and mix	Sustainability statement	76	Energy
E1-6	Gross scope 1, 2, 3, and total GHG emissions	Sustainability statement	77-79	Our carbon footprint
E1-7	GHG removals, carbon credits	Non-material	-	
E1-8	Internal carbon pricing	Non-material	-	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	-	

ESRS DISCLOSURE INDEX

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ESRS 2 IRO-1	Descriptions of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	Sustainability statement	65-66 85-86	IRO overview, Our approach Impacts, risks, and opportunities
E5-1	Policies related to resource use and circular economy	Sustainability statement	86	Environmental policies, Ambu's policies
E5-2	Actions and resources related to resource use and circular economy	Sustainability statement	87	Our resource use, circular economy, and waste actions
E5-3	Targets related to resource use and circular economy	Sustainability statement	86	Environmental policy
E5-4	Resource inflows	Sustainability statement	88	Resource inflows
E5-5	Resource outflows and waste	Sustainability statement	89-90	Resource outflows, Waste
E5-6	Anticipated financial effects from resource use and circular economy related IROs	Phase-in	-	

ESRS	General disclosures	Section/report	Page	Comment
ESRS 2 SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	92-94	Our approach Impacts, risks, and opportunities
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S1-2	Processes with engaging with own workers and worker's representatives about impacts	Sustainability statement	94	Engagement with own workforce
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Sustainability statement	94	Grievance mechanisms and providing remedies
S1-4	Actions on material impacts, approach to material risks, pursuing opportunities	Sustainability statement	96	Own workforce actions
S1-5	Targets related to own workforce	Sustainability statement	95	Targets related to own workforce
S1-6	Characteristics of own workforce	Sustainability statement	97	Own workforce performance
S1-7	Non-employees in Ambu's workforce	Phase-in	-	
S1-8	Collective bargaining agreements and social dialogue	Sustainability statement	98	Collective bargaining and social dialogue
S1-9	Diversity metrics	Sustainability statement	99	Gender distribution, Age distribution
S1-10	Adequate wages	Adequate wage	99	Adequate wage
S1-11	Social protection	Phase-in	-	
S1-12	Persons with disabilities	Phase-in	-	
S1-13	Training and skills development	Phase-in	-	
S1-14	Health and safety metrics	Sustainability statement	100	Health & safety metrics
S1-15	Work-life balance metrics	Phase-in	-	
S1-16	Compensation metrics (gender pay gap and CEO remuneration ratio)	Sustainability statement	100	Gender pay gap, Remuneration ratio
S1-17	Incidents, complaints, severe human rights impacts	Sustainability statement	101	Human rights impacts

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ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
ESRS 2, SBM-3	Material IROs and their interaction with strategy and business model	Sustainability statement	102	Our approach Impacts, risks, and opportunities
S2-1	Policies related to value chain workers	Sustainability statement	102	Policies related to value chain workers, Ambu's policies
S2-2	Processes for engaging with value chain workers	Sustainability statement	103	Engagement with value chain workers
S2-3	Processes to remediate negative impacts, and channels for value chain workers to raise concerns	Sustainability statement	103	Engagement with value chain workers
S2-4	Actions related to value chain workers	Sustainability statement	103	Engagement with value chain workers
S2-5	Targets related to value chain workers	Sustainability statement	103	Engagement with value chain workers

ESRS	General disclosures	Section/report	Page	Comment
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability statement	62-63	Engaging with stakeholders
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S4-1	Policies related to consumers and end users	Sustainability statement	106	Ambu's policies
S4-2	Engagement with consumers and end users	Sustainability statement	106	Customer-centric engagement
S4-3	Channels for raising concerns and engagement for consumers and end users	Sustainability statement	106	Grievance mechanisms
S4-4	Actions related to consumers and end users	Sustainability statement	107	Our actions
S4-5	Targets related to consumers and end users	Sustainability statement	106	Addressing consumer needs

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ESRS 2, GOV-1	The role of administrative, supervisory, and management bodies	Management review	46-48; 49-52	Corporate governance Executive Management Board of Directors
ESRS 2 IRO-1	Processes to identify and assess material IROs	Sustainability statement	109	Our approach Impacts, risks, and opportunities
G1-1	Corporate culture and business conduct policies	Sustainability statement	110	Business conduct and ethics
G1-2	Management of relationships with suppliers	Sustainability statement	110-111	Managing supplier risk and due diligence
G1-3	Prevention and detection of corruption and bribery	Sustainability statement	112	Anti-corruption and bribery
G1-4	Confirmed incidents of corruption and bribery	Sustainability statement	112	Anti-corruption and bribery
G1-5	Political influence and lobbying activities	NA	-	
G1-6	Payment practices	Sustainability statement	112	Payment practices

DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

The table below includes all of the datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the standard-specific and Ambu material information can be found.

Datapoints that derive from other EU legislation		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2	**General disclosures**					
21 (d)	Board's gender diversity	•		•		47
21 (e)	Percentage of Board members who are independent			•		47
30	Statement on due diligence	•				61
40 (d) i	Involvement in activities related to fossil fuel activities	•	•	•		Not relevant
40 (d) ii	Involvement in activities related to chemical production	•		•		Not relevant
40 (d) iii	Involvement in activities related to controversial weapons	•		•		Not relevant
40 (d) iv	Involvement in activities related to cultivation and production of tobacco			•		Not relevant
ESRS E1	**Climate change**					
14	Transition plan to reach climate neutrality by 2050				•	72-73
16 (g)	Undertakings excluded from Paris-aligned benchmarks		•	•		Not relevant
34	GHG emission reduction targets	•	•	•		76
38	Energy consumption from fossil sources disaggregated by sources (only high-climate-impact sectors)	•				76
37	Energy consumption and mix	•				76
40-43	Energy intensity associated with activities in high-climate-impact sectors	•				76
44	Gross scope 1, 2, 3, and total GHG emissions	•	•	•		77-79
53-55	Gross GHG emissions intensity	•	•	•		79
56	GHG removals and carbon credits			•		79
66	Exposure of the benchmark portfolio to climate-related physical risks			•		Phase-in
66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		•			Phase-in
67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Phase-in
69	Degree of exposure of the portfolio to climate-related opportunities			•		Phase-in
ESRS E5	**Resource use and circular economy**					
37 (d)	Non-recycled waste	•				90
39	Hazardous waste and radioactive waste	•				90

DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

Datapoints that derive from other EU legislation		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS S1	**Own workforce**					
14 (f)	Risk of incidents of forced labor	•				Not material
14 (g)	Risk of incidents of child labor	•				Not material
20	Human rights policy commitment	•				66
21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		•			106
22	Processes and measures for preventing trafficking in human beings	•				94
23	Workplace accident prevention policy or management system	•				100
32 (c)	Grievance/complaints handling mechanisms	•				53
88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	•	•			100
88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	•				100
97 (a)	Unadjusted gender pay gap	•	•			100
97 (b)	Excessive CEO pay ratio	•				100
103 (a)	Incidents of discrimination	•				101
104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•	•			101
36	Human rights issues and incidents connected to its upstream and downstream value chain	•				103, 105
ESRS S2	**Workers in the value chain**					
11 (b)	Significant risk of child labor or forced labor in the value chain	•		•		102
17	Human rights policy commitments	•				102
18	Policies related to value chain workers	•				102
19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•				102
19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	•		•		102
36	Human rights issues and incidents connected to its upstream and downstream value chain	•				103
ESRS S4	**Consumers and end users**					
16	Policies related to consumers and end users, paragraph 16	•				94
17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph	•		•		103
35	Human rights issues and incidents paragraph	•				106
ESRS G1	**Governance**					
10 (b)	United Nations Convention against Corruption	•				110
10 (d)	Protection of whistleblowers	•				53
24 (a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		112
24 (b)	Anti-corruption and anti-bribery standard	•				112



FINANCIAL STATEMENTS

Explore Ambu's consolidated financial statements, key accounting policies, and notes for a detailed view of the 2025/26 financial year's financial performance and position.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

1 October – 30 September

(DKKm)	Note	2025/26	2024/25
CONSOLIDATED INCOME STATEMENT			
Revenue	2.2	6,471	6,037
Production costs	2.3, 2.4	-2,581	-2,404
Gross profit		**3,890**	**3,633**
Selling and distribution costs	2.3, 2.4	-1,890	-1,792
Research and development costs	2.3, 2.4	-369	-347
Management and administrative costs	2.3, 2.4	-780	-710
Operating profit (EBIT)		**851**	**784**
Financial income	4.3	22	15
Financial expenses	4.3	-33	-44
Profit before tax		**840**	**755**
Tax on profit for the year	2.6	-198	-146
Net profit for the year		**642**	**609**
Earnings per share in DKK			
Earnings per share (EPS)	2.8	2.42	2.29
Diluted earnings per share (EPS-D)	2.8	2.42	2.28

(DKKm)	2025/26	2024/25
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the year	642	609
Other comprehensive income:		
Items which are moved to the income statement under certain conditions:		
Translation adjustment in subsidiaries	109	-109
Other comprehensive income after tax	**109**	**-109**
Comprehensive income for the year	**751**	**500**

CONSOLIDATED CASH FLOW STATEMENT

1 October – 30 September

(DKKm)	Note	2025/26	2024/25
Net profit		642	609
Adjustment for non-cash items:			
Income taxes in the income statement	2.6	198	146
Financial items in the income statement	4.3	11	29
Depreciation, amortization, and impairment losses	2.4	413	372
Share-based payment	5.5	30	31
Change in inventories		-4	-251
Change in receivables, etc.		-165	-107
Change in trade payables and other liabilities, etc.		26	85
Change in provisions	5.1	-2	-9
Interest received		23	15
Interest paid		-25	-28
Income tax paid	2.6	-82	-101
Cash flow from operating activities		**1,065**	**791**
Investments in intangible assets	3.2	-374	-267
Investments in tangible assets	3.3	-204	-117
Cash flow from investing activities before acquisitions		**-578**	**-384**
Free cash flow before acquisitions		**487**	**407**
Acquisition of enterprises	3.7	-189	-
Cash flow from acquisitions		**-189**	**-**
Cash flow from investing activities		**-767**	**-384**
Free cash flow after acquisitions		**298**	**407**

(DKKm)	Note	2025/26	2024/25
Repayment of lease liability	4.6	-73	-63
Share buyback	4.5	-450	-
Exercise of options		-	11
Dividends paid		-110	-102
Dividend, treasury shares		1	1
Cash flow from financing activities		**-632**	**-153**
Changes in cash and cash equivalents		**-334**	**254**
Cash and cash equivalents, beginning of year		866	615
Translation adjustment of cash and cash equivalents		4	-3
Cash and cash equivalents, end of year		**536**	**866**
Cash and cash equivalents, end of year, are composed as follows:			
Cash and cash equivalents		253	195
Short-term deposits		283	671
Cash and cash equivalents, end of year		**536**	**866**

CONSOLIDATED BALANCE SHEET

30 September

(DKKm)	Note	30.09.26	30.09.25
ASSETS			
Goodwill	3.1	1,746	1,497
Acquired technologies, trademarks, and customer relations	3.2	384	339
Completed development projects	3.2	900	994
Other, including IT software	3.2	129	100
Development projects and other assets in progress	3.2	551	319
Intangible assets		**3,710**	**3,249**
Property, plant, and equipment	3.3	736	588
Right-of-use assets	3.4	589	544
Deferred tax assets	2.7	94	137
Total non-current assets		**5,129**	**4,518**
Inventories	3.5	1,360	1,272
Trade receivables	3.6, 4.2	1,017	834
Other receivables	4.2	28	40
Income tax receivable		17	33
Prepayments		137	112
Cash and cash equivalents	4.2, 4.4	536	866
Total current assets		**3,095**	**3,157**
Total assets		**8,224**	**7,675**

(DKKm)	Note	30.09.26	30.09.25
EQUITY AND LIABILITIES			
Share capital	4.5	135	135
Other reserves		6,116	5,900
Equity		**6,251**	**6,035**
Deferred tax	2.7	82	11
Provisions	4.2, 5.1	35	3
Credit institutions	4.4, 4.6	33	5
Lease liabilities	4.4	469	462
Deferred revenue	5.2	37	-
Non-current liabilities		**656**	**481**
Provisions	5.1	52	3
Lease liabilities	4.4	91	80
Trade payables	4.2	615	572
Income tax		35	56
Other payables	4.2	465	448
Deferred revenue	5.2	59	-
Current liabilities		**1,317**	**1,159**
Total liabilities		**1,973**	**1,640**
Total equity and liabilities		**8,224**	**7,675**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 October – 30 September

(DKKm)	Note	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 year				642	642
Other comprehensive income for the year			109		109
Total comprehensive income			**109**	**642**	**751**
Transactions with the owners:					
Share-based payment	5.5			30	30
Tax deduction relating to share options				-6	-6
Share buyback	4.5			-450	-450
Distributed dividend	5.9			-110	-110
Dividend, treasury shares				1	1
Equity 30 September 2026		**135**	**145**	**5,971**	**6,251**
Equity 1 October 2024		**135**	**145**	**5,314**	**5,594**
Net profit for the year				609	609
Other comprehensive income for the year			-109		-109
Total comprehensive income			**-109**	**609**	**500**
Transactions with the owners:					
Share-based payment	5.5			31	31
Tax deduction relating to share options				-	-
Exercise of options				11	11
Distributed dividend	5.9			-102	-102
Dividend, treasury shares				1	1
Equity 30 September 2025		**135**	**36**	**5,864**	**6,035**

§ Accounting policies
Reserve for foreign currency translation adjustments in the consolidated financial statements comprised exchange rate differences arising from the translation of the financial statements of foreign subsidiaries to DKK, as well as foreign currency translation adjustments of intercompany balances, regarded as a supplement to the net investment in foreign subsidiaries.

SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation and significant accounting estimates and judgments

The Group's general accounting policies are described below. In connection with this, specific accounting policies have been incorporated into each of the individual notes to the consolidated financial statements.

The consolidated financial statements are presented in accordance with IFRS accounting standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The financial statements of the Parent Company, Ambu A/S, are presented separately from the consolidated financial statements and can be found on the last pages of this report. The Parent Company's separate accounting policies are shown in conjunction with the financial statements of the Parent Company.

The accounting policies described below have been applied consistently in the preparation of the consolidated financial statements in the years presented. The accounting policies have been applied consistently with prior year.

Basis of measurement
The consolidated financial statements are presented in Danish kroner (DKK), which is also Ambu A/S' functional currency. All amounts are rounded to the nearest million, unless otherwise stated. The Annual Report has been prepared in accordance with the historical cost principle, except for acquired net assets and contingent considerations, derived from business combinations, which are measured at fair value.

Applying materiality
The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Management provides specific disclosure required by IFRS, unless the information is not applicable or considered immaterial to the economic decision making of the users of these consolidated financial statements.

Significant accounting estimates and judgments
The preparation of the Group's consolidated financial statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, and the accompanying disclosures, including contingent liabilities.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. The results hereof form the basis for making judgments about the reported carrying amounts of assets and liabilities, and the reported amounts of income and expenses that may not be readily apparent from other sources. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates may be necessary if there are changes in the circumstances on which an estimate was based, or more detailed information becomes available. Such changes are recognized in the period in which the estimate is revised. Management has made significant accounting estimates and judgments in respect of the following areas:

Key accounting estimates and judgments	Note	Estimate / judgment	Impact
Measurement of unsettled price adjustments in U.S., revenue	2.2	Estimate	●●
Impairment test, goodwill	3.1	Judgment	●●
Impairment test, other intangible assets	3.2	Estimate and judgment	●●●

Level of potential impact on the consolidated financial statements: Medium ●● High ●●●

A further description of the principal accounting estimates and judgments is provided in the relevant notes.

Climate risk
The Group is exposed to risks associated with climate change. In preparing the consolidated financial statements for 2025/26, Management has considered the impact of climate change. While sustainability is an embedded part of the business, Management does not consider sustainability targets or climate change to have a significant impact on the accounting estimates and judgments, consistent with the assessment that climate change is not expected to have a significant impact on the Group's future cash flows, the carrying amount of non-current assets, or going concern assessment, given the geographical location of the Group's tangible assets, and the sector and markets in which we conduct our business.

Reference is made to the Sustainability Statement section for EU Taxonomy disclosures on eligible activities pp. 70-72 and pp. 80-84, which complement the assessment of climate-related risks in the financial statements.

SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.2 Changes in accounting policies and disclosures

Adoption of new or amended IFRS'
Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU, effective for the 2025/26, financial year have not had a significant effect on the consolidated financial statements.

Standards not yet adopted
New or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and are endorsed by the EU.

The new standards that are not yet effective are not expected to have any material impact on the Group, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from our financial year 2027/28. The standard introduces new presentation requirements for the income statement, including defined categories for operating, investing, and financing activities, as well as new mandatory subtotals.

Based on the Group's preliminary assessment, the implementation of IFRS 18 is expected primarily to affect the classification of certain items currently presented within 'financial income' and 'financial expenses', including foreign exchange differences arising from operating activities. As a result, operating profit reported under IFRS 18 will differ from operating profit presented under IAS 1. The adoption of IFRS 18 is not expected to affect the Group's net profit or equity.

The Group also expects to present management-defined performance measures and related disclosures in accordance with IFRS 18.

1.3 General accounting policies

Principles of consolidation
The consolidated financial statements comprise Ambu A/S and companies in which Ambu A/S has a controlling interest. Control is deemed to be obtained if Ambu A/S owns more than 50% of the voting rights, or if Ambu A/S in any other way has a controlling interest in the company.

The subsidiaries' financial statements are adjusted, if necessary, to ensure that their accounting policies are consistent with those of the rest of the Group. All intercompany transactions, balances, income, and expenses are fully eliminated on consolidation except for currency translations of intercompany balances, which are recognized as financial items.

Foreign currency translation
A functional currency is determined for each company in the Ambu Group. The functional currency is the currency used in the primary economic environment in which the individual subsidiary operates.

Transactions in foreign currencies are translated to the functional currency using the exchange rate applicable at the transaction date. Foreign exchange gains and losses in connection with the settlement of these transactions and the translation of monetary assets and liabilities in foreign currencies at the exchange rates applicable at the balance sheet date are recognized in the income statement under net financials.

Receivables, payables, and other monetary items denominated in foreign currencies are translated to the functional currency at the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and the exchange rate applicable at the date on which the receivable or payable occurred or the exchange rate stated in the most recent Annual Report is recognized in the income statement under net financials.

The financial statements of subsidiaries with a functional currency other than Danish kroner (DKK) are translated to DKK at the exchange rates for balance sheet items applicable at the balance sheet date and at average exchange rates as far as income statement items are concerned. Exchange rate differences arising from the translation of the net assets of such subsidiaries at the beginning of the year using the exchange rates applicable at the balance sheet date and the translation of income statement items from the exchange rates applicable at the transaction date to the exchange rates applicable at the balance sheet date are recognized in other comprehensive income and presented as a separate reserve for foreign currency translation adjustments under equity.

SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.3 General accounting policies (continued)

Presentation of income statement
Income statement
Income and expenses are recognized according to the accruals concept. The income statement is presented by functions where the respective cost impacts the function to which the cost is deemed to relate. The Group's functions are divided into production, selling, and distribution, research and development, and management and administrative costs.

Production costs
Production costs comprise costs incurred in generating the revenue for the year. Production costs include direct and indirect costs for raw materials and consumables, freight costs incurred in connection with the purchase of commodities, etc., production wages and salaries for support functions, and factory management, as well as depreciation and impairment of plant and depreciation of leases.

Selling and distribution costs
Selling and distribution costs comprise costs for sales staff, advertising and exhibitions, depreciation, impairment, and operation of central warehouses, as well as all costs relating to the transport of goods from the Group's factories to the customers.

Research and development costs
Research and development costs comprise salaries and costs which, directly or indirectly, can be attributed to product improvements and the development of new products which do not meet the criteria for capitalization of an internally generated development project. In addition, the amortization and impairment of capitalized development costs and rights and acquired technologies are recognized.

Management and administrative costs
Management and administrative costs comprise expenses incurred for management and administration, including expenses for the administrative staff, office premises, office expenses, and IT, as well as amortization and impairment, and depreciation of leases.

Presentation of balance sheet
Cash and cash equivalents
Cash and cash equivalents comprise cash in bank, alternating between positive and negative balances, and short-term deposits with a maturity of less than three months.

Prepayments
Prepayments comprise various payments, mainly related to IT licenses, utilities, and insurance. Amortization of prepayments is recognized in the income statement over the period of time the pre-payments cover.

Cash flow statement
The cash flow statement has been prepared on the basis of the indirect method and shows the Group's cash flows from operating, investing, and financing activities for the year.

Cash flows from operating activities are presented as the net profit adjusted for non-cash operating items, working capital changes, as well as financial income received, and financial expenses, and net income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition of subsidiaries, activities, and fixed and intangible asset investments, and proceeds from the sale of property, plant, and equipment. In the Parent financial statements, investing activities also include receipt of dividends from subsidiaries.

Leases are considered to be non-cash transactions. Cash flows relating to assets held under leases are recognized as payment of interest and repayment of debt. Cash flows from financing activities comprise changes in the size or composition of share capital and costs incidental thereto, as well as the arrangement of loans, the repayment of interest-bearing debt, payment of dividend to the Group's shareholders, and the purchase and sale of treasury shares.

Cash flows denominated in currencies other than Danish kroner (DKK) are translated using average exchange rates, unless such rates deviate materially from the exchange rates applicable on the transaction date.

Reporting under the ESEF regulation
With securities listed on a regulated market within the EU, Ambu is required to prepare the Annual Report using a combination of the HTML format and to tag the primary consolidated financial statements using iXBRL (Inline eXtensible Business Reporting Language).

The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF regulation and developed based on the IFRS taxonomy, published by the IFRS Foundation.

The line items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

The Annual Report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mecha-nism) is included in the zip file Ambu-2026-09-30-en.zip.

SECTION 2: OPERATING PROFIT AND TAX

2.1 Segment information

Segment reporting
Ambu is engaged in a single business activity of medical technology solutions for the global market, and the Group is seen as one operating segment. Ambu's business consists of research and development of new solutions, which are then manufactured, marketed, and sold. Except for the sales of the various solutions, all of these functional activities take place and are managed globally on a highly integrated basis. These individual functional areas are not managed separately.

The Executive Management, established and chaired by the CEO, is the vehicle through which the CEO exercises the authority delegated to her from the Board of Directors, for the management, development, and performance of Ambu as a whole. The Executive Management is considered to be Ambu's Chief Operating Decision Making body ("CODM"), as defined by IFRS 8.

The Group operates in three geographical regions: North America, Europe, and Rest of World. The geographical distribution of revenue is based on the country in which the goods are delivered. See note 2.2 for disclosure of revenue by geography and countries that individually represent more than 10% of the Group's revenue.

The acquisition of Foresight Imaging, LLC ("TIMS Medical"), made in 2025/26, has not changed the operating structure nor the continuous monitoring of the Group, carried out by the CODM. The Group continues to operate as one segment, following the acquisition.

The majority of the Group's total intangible and tangible assets are located in Denmark, as the Parent Company owns the Group's intellectual property rights. Denmark accounts for DKK 2,052m (DKK 1,887m) of the amounts in Europe presented below. Deployed assets in North America and Rest of World primarily relate to the Group's production facilities.

Management monitors goodwill as a whole, and goodwill is thus not allocated to geographical areas.

(DKKm)	2025/26	2024/25
Intangible and tangible assets less goodwill by geographical region:		
North America	203	104
Europe	2,200	2,044
Rest of World	886	736
Total	**3,289**	**2,884**

2.2 Revenue

(DKKm)	2025/26	2024/25
Respiratory	2,031	1,818
URO, ENT & GI	2,095	1,826
Anesthesia	1,188	1,249
Patient Monitoring	1,157	1,144
Total revenue by business groups[1]	**6,471**	**6,037**
North America[2]	3,233	3,051
Europe[3]	2,618	2,405
Rest of World	620	581
Total revenue by markets	**6,471**	**6,037**

[1] Revenue from Foresight Imaging, LLC ("TIMS Medical"), totaled DKK 19m and is included in the business group URO, ENT & GI.
[2] North America includes revenue in the U.S. of DKK 3,158m (DKK 2,980m).
[3] The Group's domicile country, Denmark, is included in Europe at DKK 57m (DKK 58m).

§ Accounting policies
Revenue from the sale of goods and services is recognized in the income statement when all performance obligations have been fulfilled when the risk of the goods is passed to the buyer. Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes collected on behalf of a third party. At the time of recognition of revenue, a number of price adjustments are also estimated. These are recognized as a reduction to revenue.

The most significant price adjustments stem from sales generated through dealers in the U.S. The dealer contracts contain chargebacks related to contractual arrangements between Ambu and the distributors whereby products are sold to the end-customers at contract prices lower than the list prices originally charged to the distributors. This requires monitoring of sales to individual dealers at the product level. In addition, the sales contracts also contain volume and product-specific rebates, as well as other types of rebates.

SECTION 2: OPERATING PROFIT AND TAX

2.2 Revenue (continued)

Delivery and payment terms
The Group's primary performance obligation is the sale and delivery of medical technology solutions to customers. The performance obligation is fulfilled when the risk of the goods is passed to the customer, which most often occurs at a prior-agreed delivery address. Due to the Group's focus on disposable devices, the Group is not subject to any material guarantee obligations.

Upon acquisition of Foresight Imaging, LLC ("TIMS Medical"), the Group now has performance obligations expected to be delivered more than one year from the balance sheet date. See note 5.2 on deferred revenue. In 2025/26, DKK 19m is derived from revenue recognized over time. The remaining Group revenue has been recognized at the point in time where all performance obligations have been fulfilled when the risk of the goods is passed to the buyer.

The Group's customers have payment terms that reflect the market in which the sale takes place. For the majority of sales, payment terms are 15-60 days. Historically, the Group has not experienced any major losses on trade receivables. See note 3.6 on trade receivables.

! Material accounting estimates
Unsettled price adjustments in the U.S.
The primary unsettled price adjustments relate to chargebacks stemming from sales to dealers in the U.S., which also constitute the material accounting estimate impacting revenue.

Chargebacks are offset against revenue and trade receivables. Chargebacks in the U.S. market are subject to estimation uncertainty, as the actual price adjustment is not determined until the dealers sell the products to the end customers (hospitals, clinics, etc.). Chargebacks are the difference between the prices agreed with the end customers and the list prices originally charged to the dealers. The price adjustments are estimated using a combination of factors, such as historical experience from actual received claims, contract terms, and the value of claims received but not yet processed.

The chargebacks are estimated at the time the related sales are recorded. These estimates of unsettled chargebacks are considered a key accounting estimate as not all conditions are known at the time of the sale, for example information about which end customer will purchase the products from the dealer and at which price. The accruals are calculated on the basis of a percentage of sales for each product, as defined by the contracts with the various dealers.

Unsettled price adjustments recognized in the balance sheet amounted to DKK 124m (DKK 115m) as of 30 September 2026.

2.3 Employee costs

(DKKm)	2025/26	2024/25
Wages and salaries	2,004	1,795
Pension contributions	123	104
Social security costs	160	131
Share-based payment	30	31
Remuneration fee for Board of Directors	7	7
Total employee costs	**2,324**	**2,068**

The employee costs of the Group are distributed on the respective functions as follows:

(DKKm)	2025/26	2024/25
Production costs	532	487
Selling and distribution costs	1,079	981
Research and development costs	96	97
Management and administrative costs	416	359
Total employee costs recognized in the income statement	**2,123**	**1,924**
Employee costs included in intangible assets	198	140
Employee costs included in property, plant, and equipment	3	4
Total employee costs	**2,324**	**2,068**

(DKKm)	2025/26	2024/25
Average number of employees during the year	5,569	5,233
Number of full-time employees at the end of the year	5,877	5,384

SECTION 2: OPERATING PROFIT AND TAX

2.3 Employee costs (continued)

Employee costs for Executive Management and Board of Directors are included in total employee costs as follows:

(DKKm)	2025/26	2024/25
Remuneration, Executive Management	20	20
Share-based payment	7	6
Employee costs, Executive Management	**27**	**26**
Remuneration fee for Board of Directors	7	7
Total remuneration for Executive Management and Board of Directors	**34**	**33**

§ Accounting policies
Employee costs comprise remuneration, wages, and salaries, pension contributions, etc., and share-based payment to the company's employees, incl. termination benefits. The Group has no defined benefit plans.

2.4 Depreciation, amortization, and impairment losses on non-current assets

(DKKm)	2025/26	2024/25
Amortization of intangible assets identified in connection with business combinations	35	37
Amortization of intangible development projects and other, incl. IT software	201	182
Depreciation of property, plant, and equipment	86	82
Depreciation of right-of-use assets	79	69
Net loss on disposed non-current assets	10	2
Impairment losses on non-current assets	2	-
Total depreciation, amortization, and impairment losses	**413**	**372**

Depreciation, amortization, and impairment losses have been allocated to the following functions:

(DKKm)	2025/26	2024/25
Production costs	92	85
Selling and distribution costs	42	27
Research and development costs	228	210
Management and administrative costs	51	50
Total depreciation, amortization, and impairment losses	**413**	**372**

§ Accounting policies
For a description of accounting policies, reference is made to notes 3.1, 3.2, and 3.3.

SECTION 2: OPERATING PROFIT AND TAX

2.5 Financial risks from operating activities

Foreign currency risks
The majority of Ambu's sales are invoiced in USD, EUR, and GBP. The majority of Ambu's production costs and OPEX are in DKK, USD, EUR, MYR, MXN, and CNY. All assets and liabilities in the subsidiaries' balance sheets are denominated in foreign currency. As a consequence, fluctuations in these exchange rates against DKK might impact Ambu's financial position and results. The most important exchange rates in relation to risk exposure are USD, MYR, MXN, CNY, and GBP (collectively referred to as 'main currencies'). Furthermore, EUR is a currency with large exposure, but the risk is deemed limited, due to DKK being pegged to EUR.

Sensitivity analysis
The following table shows the impact on the Group's net profit and other comprehensive income in the event of a 10% fluctuation in the main currencies relative to the recognized financial instruments. The fluctuation of 10% constitutes the Management's assessment of a realistic exchange rate development within the main currencies. The financial instruments comprised by the sensitivity analysis include trade receivables, cash, payables, trade payables, and intercompany balances. The sensitivity analysis does not take any translation effect from functional currency to presentation currency into consideration.

	Decrease of 10% in main currencies		Increase of 10% in main currencies	
(DKKm)	**2025/26**	**2024/25**	**2025/26**	**2024/25**
Income statement	-10	11	10	-11
Other comprehensive income	-	-	-	-
	-10	**11**	**10**	**-11**

2.6 Income taxes

Ambu strives to meet the standard of being a good corporate citizen in all countries in which we operate.

Ambu develops, manufactures, and sells solutions to hospitals and rescue services all over the world through own companies or in collaboration with third parties. This naturally leads to cross-border transactions.

In order to counter the inherent tax risk associated with being a multinational company, Ambu follows the OECD's transfer pricing principles and general guidelines. Even though Ambu operates in OECD member countries, a tax risk still exists given the fact that applicable principles and guidelines are, to some extent, subject to interpretation by the member countries, and that applicable case law is not always clear and changes over time.

Ambu utilizes a straightforward transfer pricing system that adheres to the principal structure. In this arrangement, the Parent Company earns residual profits, due to its ownership of intangible assets, and pays corporate income tax in the countries where we conduct business.

Tax governance
Our work with income taxes is governed by the Tax policy, approved by the Board of Directors. Ambu's policy is to have a low tax risk appetite and to refrain from having business in tax havens or low tax jurisdictions for the purpose of conducting tax optimization. Ambu does not have activities in tax havens, as defined according to the EU list of non-cooperative jurisdictions for tax purposes.

In some jurisdictions where we operate, tax incentives are offered to all market participants. Our tax approach does not prevent us from making use of such incentives insofar as our activities are business driven and not motivated by tax considerations. Tax incentives utilized by Ambu mainly relate to R&D activities. Most of the current tax incentives relate to R&D uplift in Denmark, entailing a R&D uplift and additionally 116% depreciation of new equipment rolled forward. In the U.S., the tax incentives received relate to R&D tax credit.

Tax risks
To counter any future tax disputes and disagreements with the tax authorities, Management makes estimates and assessments of the Group's tax exposure and, on the basis thereof, makes a provision for uncertain tax positions. Even though Management considers this provision to be sufficient, future liabilities may deviate from this.

SECTION 2: OPERATING PROFIT AND TAX

2.6 Income taxes (continued)

(DKKm)	2025/26	2024/25
Tax for the year comprises		
Current tax on profit for the year	83	113
Deferred tax on profit for the year	114	62
Adjustment, previous years	1	-29
Tax on profit for the year	**198**	**146**
Current tax on other comprehensive income and entries on equity for the year	-3	-
Deferred tax on other comprehensive income and entries on equity for the year	9	-
Tax on other comprehensive income and entries on equity for the year	**6**	**-**
Total income taxes for the year	**204**	**146**

	2025/26		2024/25	
Reconciliation of effective tax rate and tax	**%**	**DKKm**	**%**	**DKKm**
Profit before tax		840		755
Applicable tax rate for the year in Parent Company	22.0	185	22.0	166
Effect of tax rate in foreign subsidiaries	1.6	13	0.9	7
Income not subject to tax	-0.8	-7	-0.1	-1
Non-deductible costs	2.0	17	1.8	14
Adjustment, change in tax rates	0.0	0	-0.1	-1
Tax adjustment in respect of previous years	0.1	1	-0.2	-1
Additional tax deduction on R&D costs related to prior years	0.0	0	-3.7	-28
Additional tax deduction on R&D costs	-1.3	-11	-1.0	-8
Recognition of tax assets not previously recognized	0.0	0	-0.3	-2
	23.6	**198**	**19.3**	**146**

Current tax / income tax paid

	Current tax		Income tax paid	
(DKKm)	2025/26	2024/25	2025/26	2024/25
China	5	6	3	4
Denmark	30	40	46	21
France	3	2	2	4
Germany	7	5	11	2
Italy	4	1	0	11
Malaysia	8	19	12	18
Mexico	7	3	-	-
Spain	1	2	-	6
UK	4	4	2	3
U.S.	8	26	2	28
Other countries	6	5	4	4
	83	**113**	**82**	**101**

Income tax paid for the year was DKK 82m (DKK 101m) of which DKK 46m (DKK 21m) was paid in Denmark.

SECTION 2: OPERATING PROFIT AND TAX

2.6 Income taxes (continued)

Global minimum corporate tax rate – Pillar Two requirements
The legislation implementing the OECD's proposals for a global minimum corporate tax rate (Pillar Two) was enacted into Danish law at the end of 2023, with effect from 2024. Ambu will be subject to this legislation as from 1 October 2026 and onward.

The Group has performed a high-level assessment of the Group's potential exposure to Pillar Two income taxes for periods from 1 October 2026.

The assessments of the potential exposure to Pillar Two income taxes are based on the most recent tax filings and financial statements for the entities in the Group. Based on the assessments, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15% and the transitional safe harbor relief is expected to apply. On this basis, the Group does not expect a material exposure to Pillar Two income taxes in any jurisdiction.

§ Accounting policies
The tax for the year, which consists of current tax and changes in deferred tax, is recognized in the income statement, with the portion attributable to the profit for the year; and in other comprehensive income with the portion attributable to amounts recognized directly in other comprehensive income; and in equity with the portion attributable to amounts recognized directly in equity. The tax effect of share-based payment is included in tax on the profit for the year with the portion attributable to the Group's deductible share of the cost from the Black-Scholes or other applied valuation model, and the remaining tax effect is included in equity. Tax is provided on the basis of the tax rules and tax rates applicable in the individual countries.

2.7 Deferred tax

(DKKm)	30.09.26	30.09.25
Deferred tax at 1 October	126	156
Additions in connection with business combination	10	-
Currency translation adjustment	1	-1
Deferred tax on share-based payment recognized in equity	-9	-
Deferred tax for the year recognized in the income statement	-114	-62
Adjustments in respect of previous years	-2	33
Deferred tax at 30 September	**12**	**126**
Deferred tax relates to:		
Intangible assets	-376	-345
Property, plant, and equipment	-24	-24
Current assets	40	84
Deferred tax on share-based payment recognized in equity	7	10
Provisions	11	5
Payables	31	35
Tax loss carry-forwards	323	361
	12	**126**
Classified in the balance sheet as follows:		
Deferred tax asset	94	137
Deferred tax	-82	-11
	12	**126**

SECTION 2: OPERATING PROFIT AND TAX

2.7 Deferred tax (continued)

Tax losses in the Group
On recognizing tax loss carry-forwards in Denmark, Management has assessed the recoverability of the related deferred tax asset based on historical and expected future taxable income. Ambu A/S has generated positive taxable income in Denmark for the past three financial years and is expected to continue to do so based on Management-approved budgets and strategy plans.

Tax loss carry-forwards in Denmark amounted to DKK 1,450m (DKK 1,630m at 30 September 2025). An amount of DKK 319m (DKK 358m) was recognized at the end of the year.

In Germany, unrecognized tax assets amounted to DKK 25m (DKK 29m).

§ Accounting policies
Deferred tax is measured under the balance sheet liability method on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not recognized on temporary differences resulting from the initial recognition of goodwill. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized under other non-current assets at the expected usable value, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Adjustment is made of deferred tax in relation to eliminations made with regard to unrealized intercompany profits and losses.

The value of deductible temporary differences is recognized to the extent that Management, on the basis of budgets, business plans, etc., is able to render probable that the value can be offset against temporary deferred tax liabilities or against future taxable income. Tax losses are recognized to the extent that Management can render probable that these can be offset against future taxable income.

Deferred tax is calculated on share-based payments to the extent that the individual scheme is deductible for the Group. Deferred tax is calculated as the difference between the value of the share-based payment at the time of allocation and the fair value, whichever is higher. Deferred tax assets from share-based payment schemes are recognized proportionately over the vesting period. The tax asset is recognized in the income statement at a value corresponding to the tax deduction for the scheme-related costs recognized in the income statement. Any additional values are recognized directly in equity.

Deferred tax is measured on the basis of the taxation rules and tax rates, which, pursuant to the legislation in force at the balance sheet date, will apply in the individual countries at the time when the deferred tax is expected to become payable as current tax. Changes in deferred tax resulting from changes in tax rates are recognized in the income statement.

2.8 Earnings per share

(DKKm)	2025/26	2024/25
Net profit for the year	642	609
Average number of class A and class B shares in circulation ('000)	264,627	266,476
Dilutive effect of outstanding incentive programs settled in shares ('000)	451	526
Average number of outstanding class A and class B shares, including the dilutive effect of share-based payment settled in shares ('000)	**265,078**	**267,002**
Earnings per share (EPS) in DKK	2.42	2.29
Diluted earnings per share (EPS-D) in DKK	2.42	2.28

§ Accounting policies
Earnings per share are presented as both earnings per share and diluted earnings per share. Earnings per share are calculated as the net profit for the year divided by the average number of outstanding shares. Diluted earnings per share are calculated as the net profit for the year divided by the sum of the average number of outstanding shares, including the dilutive effect of outstanding share-based payment settled in shares that are 'in the money'. The dilutive effect of share-based payment that is 'in the money' is calculated as the difference between the number of shares that could be acquired at fair value for the proceeds from the exercise of the share-based payment, offset against the share of the granted fair value of the share-based payment not yet recognized.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.1 Goodwill

(DKKm)	30.09.26	30.09.25
Cost at 1 October	1,497	1,527
Additions in connection with business combination	221	-
Currency translation adjustment	28	-30
Cost at 30 September	**1,746**	**1,497**

The carrying amount of goodwill at DKK 1,746m (DKK 1,497m) stems primarily from the business combinations of Invendo Medical GmbH in 2017, King Systems Corp. in 2013, and Foresight Imaging, LLC ("TIMS Medical") in 2026.

Foresight Imaging, LLC, has been integrated into Ambu's existing endoscopy business, and its solutions are complementary to Ambu's existing solutions and are already used in combination by many hospitals. Management has assessed the Group's cash-generating units following the acquisition and concluded that the activities of Foresight Imaging does not generate cash inflows that are largely independent of the cash inflows generated by Ambu's existing activities. As outlined in note 2.1, the acquisition of Foresight Imaging has not changed the operating structure of the Group, accordingly, Management continues to consider the Group as one cash-generating unit for impairment testing purposes.

The market value of Ambu A/S's shares is based on the quoted price of DKK 68.95 per share on Nasdaq Copenhagen at 30 September 2026 (DKK 92.60 per share at 30 September 2025). Based on this market value approximation, Ambu's equity value is DKK 18.0bn (DKK 24.7bn), which leaves DKK 11.7bn (DKK 18.7bn) in headroom to the carrying amount of equity. Therefore, the Management has concluded that no indication of impairment of goodwill is present.

§ Accounting policies
On recognition, goodwill represents the excess cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized.

At the time of acquisition, goodwill is attributed to the cash-generating units which are expected to benefit from the business combination; however, not to a level lower than the segment level and the level at which goodwill is monitored as part of the internal financial management. The allocation is consistent with how management monitors and manages the business. The Management has identified one operating segment as being the whole Group to which goodwill is allocated.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cash-generating unit to which goodwill has been allocated (being the whole Group) and is impaired to the recoverable amount in the income statement if the carrying amount is higher. Impairment of goodwill is recognized as a separate item in the income statement. Goodwill is tested annually for impairment, the first time being by the end of the year of recognition in connection with a business combination.

The impairment test of goodwill is based on the quoted price on Nasdaq Copenhagen at the balance sheet date. Therefore, the impairment test is taking base in level 1 in accordance with the fair value hierarchy.

Impairment of goodwill is not reversed. Impairment of other assets is reversed insofar as the assumptions and estimates on the basis of which the impairment is made have been changed. Impairments are only reversed insofar as the new carrying amount of the asset does not exceed the carrying amount of the asset after amortization, had the asset not been impaired.

! Material accounting judgment
Impairment testing
For impairment testing purposes, goodwill acquired in a business combination is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets.

The allocation is made at the lowest level at which goodwill is monitored for internal management purposes and cannot be higher than an operating segment before aggregation. Management has assessed that the Group constitutes one cash-generating unit and goodwill is therefore monitored and tested for impairment at Group level.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets

(DKKm)	Acquired technologies, trademarks and cust. relations	Completed development projects	Other, incl. IT software	Development projects and other assets in progress	Total
2025/26					
Cost at 1 October	916	2,008	274	319	3,517
Currency translation adjustment	6	-	-	-	6
Additions during the year	-	-	-	374	374
Additions in connection with business combination	79	-	-	-	79
Disposals during the year	-27	-6	-	-	-33
Transferred during the year	-	78	64	-142	-
Cost at 30 September	**974**	**2,080**	**338**	**551**	**3,943**
Amortization and impairment losses at 1 October	-577	-1,014	-174	-	-1,765
Currency translation adjustment	-5	-	-	-	-5
Disposals during the year	27	-	-	-	27
Amortization for the year	-35	-166	-35	-	-236
Amortization and impairment losses at 30 September	**-590**	**-1,180**	**-209**	**-**	**-1,979**
Carrying amount at 30 September	**384**	**900**	**129**	**551**	**1,964**
2024/25					
Cost at 1 October	923	1,762	282	350	3,317
Currency translation adjustment	-7	-	-	-	-7
Additions during the year	-	-	-	267	267
Disposals during the year	-	-	-60	-	-60
Transferred during the year	-	246	52	-298	-
Cost at 30 September	**916**	**2,008**	**274**	**319**	**3,517**
Amortization and impairment losses at 1 October	-547	-857	-210	-	-1,614
Currency translation adjustment	7	-	1	-	8
Disposals during the year	-	-	60	-	60
Amortization for the year	-37	-157	-25	-	-219
Amortization and impairment losses at 30 September	**-577**	**-1,014**	**-174**	**-**	**-1,765**
Carrying amount at 30 September	**339**	**994**	**100**	**319**	**1,752**

§ Accounting policies
Acquired technologies, trademarks, and customer relations, primarily comprising identified technologies, are recognized at fair value at the time of acquisition in connection with a business combination. Any other intangible asset is recognized at cost.

Development and IT projects are recognized as intangible assets if they meet certain criteria. These projects must be clearly defined and identifiable, with proven technical feasibility and sufficient resources available for completion. Additionally, there should be a potential market or scope for the project, and the Group must intend to produce, market, or use the project. The directly attributable cost should be reliably measurable, and there must be certainty that future earnings or the net selling price will cover all costs.

Useful lifetime and residual value
Intangible assets, excluding goodwill, are amortized according to the straight-line method over the expected useful lifetime of the individual asset. The residual value for all intangible assets is assessed as zero. The amortization of the intangible asset commences upon completion of the project or when the asset is ready for use. The basis of amortization is reduced by impairment losses, if any. The useful life of the asset may subsequently be changed if the original assumptions on which the useful life and any residual value are based have changed significantly.

The expected useful lifetimes of intangible assets are as follows:

Acquired technologies	5-15 years
Completed development projects	5-10 years
Distribution rights, patents, and licenses, etc.	5-20 years
IT software projects	3-5 years

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

Result of impairment testing of other intangible assets

Result of impairment testing of the GI technologies
The impairment test of the GI technologies is covering assets related to the three technologies, which are included within the asset categories 'Acquired technologies, trademarks, and cust. relations', 'Completed development projects', and 'Development projects and other assets in progress'.

In accordance with the Group accounting policy for impairment testing of other intangible assets, both fair value and value-in-use are evaluated as part of the 2025/26 impairment test of the GI technologies. The impairment test confirmed that the fair value represents the recoverable amount of the assets. The impairment test concluded that there are no indications of further impairment, nor any basis for reversing the previously recognized impairment loss.

In 2025/26, the impairment test of aScope™ Colon reflects updated revenue expectations related to the anticipated development, and thereby expected launch, of the next product generation.

Furthermore, the forecasted period for aScope™ Duodeno has been updated based on the FDA clearance for Duodeno 2.0, which is the current in-market version of the technology and has replaced the previous version.

The key assumptions used in the impairment test of aScope™ Gastro are largely unchanged, compared to last year.

Result of impairment testing of other intangible assets
The impairment test of other intangible assets is covering the remaining part of 'Development projects and other assets in progress' in scope for annual impairment testing.

The impairment tests of other intangible assets in 2025/26, did not result in recognition of impairment losses (2024/25: no impairment losses).

No sensitivity analysis has been made for the impairment test of other intangible assets as the impairment test shows a clear result of no need for recognition of impairment losses.

Sensitivity analysis for the impairment test of the GI technologies
The sensitivity analysis assesses the impact of changes in key assumptions of the result of the impairment test.

The 'relief from royalty' method estimates the discounted value of an intangible asset determined by the expected royalty payments to a third party to be saved by owning the respective asset instead of licensing the respective asset. When applying the 'relief from royalty' method in the impairment test for the GI technologies, the fair value is measured over the useful lifetime of the individual assets and by applying the main key assumptions as revenue, royalty rate, and pre-tax discount rate.

Useful lifetime for GI technologies is 15 years from FDA clearance of the launched products.

The sensitivity shown for revenue is the amount of decrease in headroom, when reducing the expected revenue in all budgeted years by 5%-pts, everything else kept equal.

The sensitivity shown for royalty rate is the amount of decrease in headroom, when reducing the applied royalty rate by 5%-pts, everything else kept equal.

The sensitivity shown for pre-tax discount rate is the amount of decrease in headroom, when increasing the applied pre-tax discount rate by 1%-pts, everything else kept equal.

Key assumptions	Description
Revenue (CAGR)	• Revenue in the budgeted period is based on a combination of expected quantities sold and the average selling price, together with a 15 years of survival curve for each technology, commencing upon FDA clearence
Royalty rate	• Based on an expected royalty rate paid to an independent third party to license the individual technology
Discounted rates (net of tax)	• Based on 20-year government bonds • Equity risk premium: 8.8% (8.3%) • Premium added to adjust for variability and associated risks of the in-market and pipeline products

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

(DKKm)	Colon	Duodeno	Gastro
2025/26			
Carrying amount, tested technology	76	217	192
Impairment loss (-) / headroom (+)	6	8	7
Carrying amount at 30 September	**76**	**217**	**192**
Carrying amount is classified as:			
Acquired technologies, trademarks, and cust. relations	61	131	77
Completed development projects	15	86	103
Development projects and other assets in progress	-	-	12
Budget period			
Revenue (CAGR)	48%	39%	31%
Royalty rate	20%	25%	20%
Pre-tax discount rate	15.2%	14.7%	15.0%
Sensitivity analysis – impact on headroom[1]			
Revenue (CAGR)	-6	-11	-13
Royalty rate	-29	-46	-65
Pre-tax discount rate	-8	-12	-12

[1] Sensitivity for revenue and royalty rate is based on a 5%-pts decrease, and pre-tax discount rate is based on a 1%-pts increase

(DKKm)	Colon	Duodeno	Gastro
2024/25			
Carrying amount, tested technology	84	247	207
Impairment loss (-) / headroom (+)	9	10	16
Carrying amount at 30 September	**84**	**247**	**207**
Carrying amount is classified as:			
Acquired technologies, trademarks, and cust. relations	66	146	85
Completed development projects	18	101	111
Development projects and other assets in progress	-	-	11
Budget period			
Revenue (CAGR)	19%	76%	30%
Royalty rate	20%	25%	20%
Pre-tax discount rate	15.3%	14.6%	13.9%
Sensitivity analysis – impact on headroom[1]			
Revenue (CAGR)	-6	-13	-15
Royalty rate	-29	-51	-75
Pre-tax discount rate	-7	-13	-14

[1] Sensitivity for revenue and royalty rate is based on a 5%-pts decrease, and pre-tax discount rate is based on a 1%-pts increase

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

§ Accounting policies
Impairment testing of other intangible assets
At each reporting date, Management performs an assessment of whether internal or external indications of impairment of the identified intangible assets exist. If there is any indication of impairment, an impairment test is carried out. If an indication of impairment exists, the recoverable amount of the asset is determined, i.e. the higher of the fair value of the asset, less anticipated costs of disposal and its value-in-use. For assets that are either fully or partially impaired, both their fair value and value-in-use are assessed to verify whether the impairment remains and to determine if further impairment, or a reversal of previously recorded impairment losses, is necessary.

Reversals of previously recognized impairment losses are only recorded when there is a change in the assumptions for the original impairment. This includes changes in expected future cash flows or the discount rate, in the case of value-in-use or an increase in fair value, reflecting a genuine improvement of the asset's recoverable amount, excluding changes solely due to the passage of time.

Development projects in progress, either acquired or internally generated, are tested for impairment minimum on an annual basis and to see if there is any indication of impairment. For completed development projects, it is continuously assessed whether there is any indication of impairment.

Impairment tests are either carried out by calculating the value-in-use, by using a discounted cash flow model, or by calculating the fair value, depending on the type of intangible asset. If the initial impairment test shows a calculated amount lower than the carrying value of the asset, both fair value and value-in-use are calculated, and an impairment loss is recognized at the higher amount of either fair value or value-in-use if both calculated values are below the carrying amount of the asset. The impairment assessment, and the possible following impairment test, is carried out per individual asset.

! Material accounting estimates and judgment
Impairment test of other intangible assets
Management assesses the risk of impairment of the Ambu Group's intangible assets. This requires judgment in relation to the underlying assumptions of the future expected cash flows, of the individual assets, to be applied in the Group's impairment model. An impairment test is performed at least once a year for development projects in progress. The impairment test is for each development project in progress determined on the basis of certain key assumptions, i.e., payback time, net present value, and actual development costs realized, compared to the business case.

For acquired and completed development projects related to the GI technologies, the impairment test is conducted by use of the 'relief from royalty' method as valuation model for determining the fair value. This is consistent with the valuation method applied when the technologies were acquired.

The fair value hierarchy, by use of the 'relief from royalty' method is level 3, as unobservable inputs are used to measure the fair value to the extent that relevant observable inputs are not available, which include any information about market participant assumptions that is reasonably available.

The recoverable amount of each identified intangible asset related to the GI technologies is determined on the basis of certain key assumptions, i.e., expected revenue, royalty rate, and discount rate. The cash flow projections for the individual assets, applied in the short-, mid-, and long-term perspective, reflect Management's best estimate, including Group strategic initiatives, local initiatives, past experience, and external sources of information, where possible and relevant for the individual assets.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.3 Property, plant, and equipment

(DKKm)	Land and buildings	Plant and machinery	Other fixtures and equipment	Property, plant and equipment in progress	Total
2025/26					
Cost at 1 October	282	608	262	88	1,240
Currency translation adjustment	17	43	10	6	76
Additions during the year	-	-	-	204	204
Disposals during the year	-2	-13	-7	-	-22
Transferred during the year	32	62	22	-116	-
Cost at 30 September	**329**	**700**	**287**	**182**	**1,498**
Depreciation and impairment losses at 1 October	-115	-391	-146	-	-652
Currency translation adjustment	-7	-27	-6	-	-40
Disposals during the year	2	9	7	-	18
Impairment losses for the year	-	-2	-	-	-2
Depreciation for the year	-10	-52	-24	-	-86
Depreciation and impairment losses at 30 September	**-130**	**-463**	**-169**	**-**	**-762**
Carrying amount at 30 September	**199**	**237**	**118**	**182**	**736**
2024/25					
Cost at 1 October	291	583	265	82	1,221
Currency translation adjustment	-17	-35	-6	-3	-61
Additions during the year	-	-	-	117	117
Disposals during the year	-1	-22	-14	-	-37
Transferred during the year	9	82	17	-108	-
Cost at 30 September	**282**	**608**	**262**	**88**	**1,240**
Depreciation and impairment losses at 1 October	-114	-387	-138	-	-639
Currency translation adjustment	7	23	4	-	34
Disposals during the year	-	20	15	-	35
Depreciation for the year	-8	-47	-27	-	-82
Depreciation and impairment losses at 30 September	**-115**	**-391**	**-146**	**-**	**-652**
Carrying amount at 30 September	**167**	**217**	**116**	**88**	**588**

§ Accounting policies
Land and buildings, plant and machinery, and other plant, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of a total asset is divided into separate elements which are depreciated individually when the useful lives of the individual elements differ.

Useful lifetime and residual value
The basis of depreciation is calculated in consideration of the residual value of the asset and is reduced by impairment losses, if any. The residual value is fixed at the date of acquisition and is subject to annual review. When the residual value exceeds the carrying amount of the asset, depreciation will no longer take place. In connection with changes in the depreciation period or the residual value, the effect of depreciation is recognized in the future as a change in the accounting estimate.

The carrying amount of property, plant, and equipment is assessed on an annual basis to establish whether there is any indication of impairment. When such indication exists, an impairment test is performed. An impairment loss is recognized when the carrying amount of an asset exceeds the recoverable amount of the asset.

Property, plant, and equipment are depreciated according to the straight-line method over the expected useful lives of the assets/components as follows:

Buildings	10-40 years
Building installations	10 years
Plant and machinery	2-10 years
Other fixtures and equipment	3-5 years

Land is not depreciated.

Depreciation is recognized in the income statement under production costs, selling and distribution costs, research and development costs, or management and administrative expenses, as appropriate. See note 2.4.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.4 Leases

(DKKm)	30.09.26	30.09.25
Land and buildings	504	497
Other plant, fixtures and fittings, tools and equipment	51	42
Right-of-use assets in progress[1]	34	5
Carrying amount of lease assets	**589**	**544**
Additions on lease assets during the year	110	68

(DKKm)	30.09.26	30.09.25
Lease liabilities		
Less than 1 year	93	82
Between 1 and 5 years	271	245
More than 5 years	399	417
Undiscounted lease liabilities	**763**	**744**

(DKKm)	2025/26	2024/25
Amounts recognized in the income statement		
Expenses related to low value and short-term leases	2	1
Interest on lease liabilities	18	18
Depreciation of lease assets per asset class		
Land and buildings	55	51
Other plant, fixtures and fittings, tools and equipment	24	18
Depreciation of lease assets	**79**	**69**
Amounts recognized in the cash flow statement		
Total cash outflow for leases	94	82

[1] Right-of-use assets in progress relate to the rebuilding of the leased office premises in Ballerup, Denmark. The rebuild is financed through a construction loan facility, which will be converted into a lease agreement upon completion, currently expected in October 2027.

§ Accounting policies
'Right-of-use assets' refer to a contract or part of a contract that conveys the lessee's right to use an asset for a period of time. At the commencement date, the Group recognizes a lease liability and a corresponding right-of-use asset at the same amount. A right-of-use asset is initially measured at cost, which equals the initial lease liability and initial direct costs, less any lease incentives received. The Group has applied the practical expedient option allowed under IFRS by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms.

The right-of-use asset is depreciated over the earlier of the lease term or the useful life of the asset. The impairment testing of right-of-use assets follows the same principles as those applied for property, plant, and equipment, refer to note 3.3. The cost price is adjusted for remeasurement of the lease liability. The Group has elected not to recognize right-of-use assets and liabilities for leases with a term of 12 months or less, and leases of low-value assets. Lease payments related to such leases are recognized in the income statement as an expense on a straight-line basis over the lease term.

For right-of-use assets, cost is calculated at the lower of the fair value of the assets and the present value of the future minimum lease payments. For calculating the present value, the internal rate of interest of the lease is used as the discount rate. Right-of-use assets are measured at cost, less depreciation and impairment losses, and adjusted for remeasurement of the lease liability.

Right-of-use assets in progress are measured at cost in line with the accounting policy for property, plant, and machinery, refer to note 3.3, where the Group has control of the underlying assets during the rebuilding phases.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.5 Inventories

(DKKm)	30.09.26	30.09.25
Raw materials and purchased components	530	455
Finished goods	830	817
	1,360	**1,272**
The above includes write-downs amounting to	-14	-9
Direct production costs	2,066	1,895
Unallocated indirect production costs, incl. inbound freight	504	498
Freight costs and tariffs on transportation between Ambu's warehouses	104	157
Cost of sales for the year	**2,674**	**2,550**

(DKKm)	2025/26	2024/25
Cost of sales for the year is incurred under the following functions:		
Production costs	2,570	2,393
Selling and distribution costs	104	157
Cost of sales for the year	**2,674**	**2,550**

§ Accounting policies
Inventories are measured at the lower of cost calculated according to the FIFO principle and net realizable value. The net realizable value is calculated as the selling price, less costs of completion and costs necessary to make the sale. The cost of goods for resale as well as raw materials and purchased components comprises the acquisition price plus delivery costs and tariffs.

The cost of manufactured goods comprises the cost of raw materials, purchased components, direct labor costs, and production overheads in the form of logistics and planning costs, production management as well as expenses for production facilities and equipment etc.

3.6 Trade receivables

Trade receivables fall due as follows:

(DKKm)	Not due	Due 1-90 days	Due 91-180 days	Due > 180 days	Total
2025/26					
Trade receivables, amortized cost	814	189	18	15	1,036
Write-down for expected credit loss	-3	-6	-3	-7	-19
Trade receivables	**811**	**183**	**15**	**8**	**1,017**
Provision for bad debt at 1 October					-15
Bad debt realized during the year					2
Bad debt provision for the year					-10
Bad debt provision reversed for the year					4
Currency translation adjustment					-
Provision for bad debt at 30 September					-19
2024/25					
Trade receivables, amortized cost	646	172	15	16	849
Write-down for expected credit loss	-2	-4	-3	-6	-15
Trade receivables	**644**	**168**	**12**	**10**	**834**
Provision for bad debt at 1 October					-20
Bad debt realized during the year					3
Bad debt provision for the year					-5
Bad debt provision reversed for the year					6
Currency translation adjustment					1
Provision for bad debt at 30 September					-15

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.6 Trade receivables (continued)

Credit risks
Ambu monitors trade receivables on a daily basis by means of due date reports, changes in payment pattern trends, and ordinary follow-up routines to identify any indications that the initial expectations for credit losses on the individual receivables should be adjusted. This risk assessment is targeted at private customers.

Public-sector customers are an important part of the company's receivables, and it is believed that no debtor risks are associated with public-sector customers. In addition to a specific assessment for expected credit losses on private customers, the Management estimates general macro risks on the portfolio of trade receivables. The Group does not use factoring in connection with the collection of debts.

§ Accounting policies
Trade receivables are measured at amortized cost less write-down for lifetime expected credit losses. To measure the expected credit losses, trade receivables are grouped according to shared credit risk characteristics and days overdue. Furthermore, an allowance for lifetime credit losses for trade receivables is recognized on initial recognition.

3.7 Business combinations

Ambu made one acquisition during 2025/26
On 11 September 2026, Ambu acquired the entire share capital and voting rights in Foresight Imaging, LLC (doing business as "TIMS Medical"), a privately held company based in Boston, U.S.

Foresight Imaging, LLC has 56 employees, an annual revenue of DKK ~97m, and has become a widely adopted standard for ENT procedures, including FEES examinations, with its commercial footprint of around 7,000 installations across U.S. hospitals.

The acquisition supports Ambu's aspiration to achieve global endoscopy leadership by combining TIMS Medical's workflow and connectivity solutions with Ambu's endoscopy portfolio. The combination strengthens Ambu's offering across visualization, connectivity, reporting, and documentation, with the most immediate opportunity within Ear-Nose-Throat (ENT), where the two companies' solutions are already used in combination by many hospitals.

(DKKm)	Fair value at acq. date
Technologies	53
Customer relations	20
Trademarks	5
Right-of-use assets	4
Deferred tax assets	9
Inventories	24
Trade receivables and other receivables	13
Cash and cash equivalents	29
Total assets	**157**
Lease liabilities	4
Provisions	19
Trade payables and other payables	4
Deferred revenue	76
Total liabilities	**103**
Fair value of net assets acquired (provisional)	**54**
Goodwill	221
Fair value of total consideration transferred	**275**
Contingent consideration and deferred payments	-57
Acquired Cash and cash equivalents	-29
Cash flow for acquisition of enterprise	**189**

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.7 Business combinations (continued)

Provisional fair value of acquired net assets
Fair value of the acquired net assets recognized at the reporting date are provisional. Adjustments can be applied to these amounts for a period of up to 12 months from the acquisition date in accordance with IFRS 3.

Technologies are considered the most significant acquired asset and is measured using the Multi-Period Excess Earnings Method by assessing the present value of future excess earnings attributable to the acquired technology adjusted for required returns on all contributory assets involved and tax. These inputs are based on Management's judgment, historical data, and general business insights.

Customer relationships are measured using the distributor method, which estimates the value attributable to the acquired customer base, based on the earnings of a hypothetical distributor performing only customer-facing activities.

Trademarks are measured using the relief from royalty method. The key assumptions are based on standard industry levels, indicating a royalty range of 1.0-3.0%.

All three intangible assets are discounted using an after tax WACC of 13.5% specific to the intangible asset.

Contract liabilities relate mainly to advance payments for software and services (i.e. 'Deferred revenue'). Revenue is recognized over the contractual period as the related performance obligations are satisfied.

Goodwill
Goodwill is mainly related to the know-how within the acquired business and revenue synergies. The goodwill is tax deductible in accordance with U.S. Code § 197 Amortization of goodwill and certain other intangible assets.

Contingent considerations and deferred payments
The contingent considerations relate to annual earn-out payments. The annual earn-out comprise of both recognized revenue in the period and unearned revenue from contracts with customers committed after the acquisition date. The two-year earn-out payment is capped at DKK 129m.

Key assumptions in the fair value of contingent considerations are budgeted revenue, budgeted contracts with customers to be signed for specific products and services and an applied discount rate of 13.5%.

The deferred payments are subject to achievement of specified commercial milestones within the three years of the acquisition date. The maximum aggregate payment is DKK 45m, with a discounted value of DKK 38m at acquisition date.

Impact on the Group's income statement
From the acquisition date until 30 September 2026, TIMS Medical contributed DKK 19m to consolidated revenue. Had the acquisition been consolidated from 1 October 2025, TIMS would have contributed DKK 113m to revenue. The impact on the Group's net results is immaterial for both periods.

The total transaction costs amounted to DKK 16m. Transaction costs are charged to Management and administrative costs.

§ Accounting policies
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the consideration transferred for the assets acquired and liabilities assumed in the business combination measured at fair value on acquisition date including any contingent considerations.

Identifiable intangible assets are recognized if they are separable or arise from a contractual right. Deferred tax on revaluations is recognized.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill and fair value adjustments in connection with the acquisition of an entity are treated as assets and liabilities belonging to the foreign entity and translated into the foreign entity's functional currency at the exchange rate at the acquisition date.

Acquirees are recognized in the consolidated financial statements from the date of acquisition. The date of acquisition is the date on which Ambu obtains control of the company.

Transaction costs incurred in connection with business combinations are expensed as Management and administrative costs.

Subsequent changes in the fair value of the contingent consideration will be recognized in accordance with IFRS 9 in the income statement.

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.1 Financial risk management

Ambu is exposed to fluctuations in foreign exchange and interest rates. Furthermore, Ambu is exposed to liquidity and financing risks. These risks are managed and monitored by the Global Treasury function in accordance with the Finance policy approved by the Board of Directors. Ambu does not undertake any active speculation in financial risks.

Market risk
Ambu is, as a global business, exposed to tariffs where applicable to Ambu's business sector and its specific products and components. Tariffs are partly mitigated by the utilization of Ambu's global footprint with flexibility to move some production between the existing production sites in Asia, and North America.

Additionally, the Group is exposed to changing raw materials prices and freight rates. Ambu's Global Procurement and Global Supply Chain functions, respectively, monitor these risks and work to mitigate them to an acceptable level. Management assesses these risks to be manageable as they represent a small value of the total cost, despite substantial volatility in recent years.

Currency risk
The effect of fluctuations in foreign exchange rates on the Group's financial targets and financial position is monitored on an ongoing basis. Prior years' analyses and ongoing quantification of short-term exposure using recognized statistical models have indicated an acceptable level of currency risk to Ambu's cash flow and financial targets. On this background, Ambu continues to rely on natural hedging given the current mix of transactions in different foreign exchange rates. See note 2.5 for further information about foreign currency exposure and the 'Outlook for 2026/27' section in the Management's commentary section.

Interest rate risk
Ambu's policy is to hedge material interest rate risk to mitigate fluctuating interest payments, e.g., related to the group's committed credit facilities with a floating interest rate where the exposure is linked to IBOR/SOFR reference rates. At year end, Ambu had no utilization of committed credit facilities and therefore also no hedge in place.

Liquidity and financing risk
Financing and sufficient liquidity are fundamental to Ambu's continued operation and growth. Liquidity is managed centrally from the Parent Company. The objective of the cash management is to ensure that adequate and flexible cash resources are being maintained, thus enabling Ambu to honor its current obligations such as repaying loans and settling other liabilities.

Supply chain financing (SCF)
To improve the relationship with Ambu's suppliers and minimize the financing cost in the value chain, Ambu offers a SCF program on voluntary basis. When participating in this program, the supplier has the option to receive early payment from the bank based on the invoices approved by Ambu through a factoring arrangement between the supplier and the bank, where the outstanding invoices are transferred to the bank without recourse.

Ambu's liability in relation to the SCF program is the outstanding invoices, which are recognized and presented as trade payables until paid upon maturity. The trade payables covered by the SCF program arise in the ordinary course of business from supply of goods and services and the payment terms of the suppliers that are participating in the SCF program are not significantly extended compared to trade payables not part of the SCF program. At the end of 2025/26, trade payables covered by the program amounted to DKK 22m (DKK 16m).

Credit facility
To cover the Group's liquidity needs, Ambu has committed credit facilities for a total of DKK 1,000m. The facilities carry floating interest rates with a margin in the range of 0.53-1.13%, depending on the Group's gearing and ESG performance. At year end, there was no utilization of the facilities. The credit facilities expire on 30 April 2029 and are subject to standard financial covenants.

The cash resources, which consist of cash at bank, committed and uncommitted unutilized credit facilities in banks, amount to DKK 1.8bn (DKK 2bn). Considering committed facilities and cash at bank only, the cash resources were DKK 1.6bn (DKK 1.9bn).

Cash-pool solutions are applied and intercompany loans have been granted by Ambu A/S to relevant subsidiaries. The liquidity risk is mitigated by a consistent focus on budgeted and realized cash flow.

Credit risk
Ambu is mainly exposed to credit risks in respect of trade receivables. The maximum credit risk corresponds to the carrying amount. For many years, Ambu has not realized any significant losses on receivables. Reference is made to note 3.6.

Counterparty risk
Counterparty risk related to financial instruments is mitigated by Ambu setting cash limits for each institution based on their respective credit rating.

Capital management
The Group's objective when managing capital is to maintain a capital structure that provides sufficient financial flexibility to support operations, organic growth and strategic investments, while safeguarding the Group's ability to continue as a going concern and deliver sustainable returns to shareholders.

The Group considers equity, net interest-bearing debt, and available liquidity when assessing its capital structure. Capital requirements are evaluated in light of the Group's dividend policy, investments supporting organic growth, expected operating cash flows, and acquisition opportunities.

The Board of Directors regularly reviews the Group's capital structure and may adjust dividends, share buybacks, and financing arrangements in response to changes in the Group's financial position and strategic priorities.

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.2 Financial instruments

	Contractual cash flows				
(DKKm)	**0-1 year**	**1-5 years**	**> 5 years**	**Total**	**Carrying amount**
2025/26					
Trade receivables	1,017	-	-	1,017	1,017
Other receivables	26	2	-	28	28
Cash and cash equivalents	536	-	-	536	536
Financial assets measured at amortized cost	**1,579**	**2**	**0**	**1,581**	**1,581**
Trade payables	615	-	-	615	615
Other payables	459	2	4	465	465
Financial liabilities measured at amortized cost	**1,074**	**2**	**4**	**1,080**	**1,080**
Contingent consideration (level 3)	-	24	-	24	19
Financial liabilities stated at fair value through profit or loss	**-**	**24**	**-**	**24**	**19**
2024/25					
Trade receivables	834	-	-	834	834
Other receivables	30	10	-	40	40
Cash and cash equivalents	866	-	-	866	866
Financial assets measured at amortized cost	**1,730**	**10**	**-**	**1,740**	**1,740**
Trade payables	572	-	-	572	572
Other payables	441	5	2	448	448
Financial liabilities measured at amortized cost	**1,013**	**5**	**2**	**1,020**	**1,020**

Financial instruments measured at fair value
At the end of the financial year, it is assessed whether an instrument has moved between the levels of the fair value hierarchy. There have been no movements between the various levels this year or the year before.

Methods and assumptions for the determination of fair value
Contingent considerations
Contingent considerations are recognized at fair value by discounting expected cash flows based on contractual conditions and unobservable inputs such as milestone achievements and expected performance (fair value level 3). For more details, please refer to note 3.7.

§ Accounting policies
Debt to credit institutions, etc., is recognized at the date of borrowing at fair value corresponding to the proceeds received, less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost using the 'effective rate of interest method', so that the difference between the proceeds and the nominal value is recognized under financial expenses in the income statement for the duration of the loan term.

Contingent considerations arising as result of a business combination are recognized as from the acquisition date and are measured at fair value in the balance sheet. The applied methods and assumptions are described separately for contingent considerations.

Changes in the fair value of contingent considerations are recognized on an ongoing basis in the income statement.

Other liabilities are measured at amortized cost.

Fair value hierarchy is as following:

Level 1: The fair value of financial instruments traded on active markets is based on the listed market prices at the balance sheet date.
The listed price is used for the Group's financial assets as the current purchase price.

Level 2: The fair value of financial instruments which are not traded in an active market (e.g., over-the-counter derivatives), is determined using ordinary valuation methods.

Level 3: Valuation techniques primarily based on If no unobservable market data

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.3 Net financials

(DKKm)	2025/26	2024/25
Interest income, banks	21	15
Interest income, others	1	-
Financial income	**22**	**15**

(DKKm)	2025/26	2024/25
Interest expenses, banks	6	8
Interest expenses, leases	18	18
Interest expenses, others	1	4
Foreign exchange loss, net	8	14
Financial expenses	**33**	**44**

§ Accounting policies
Financial income and expenses comprise interest, exchange gains and losses, transactions in foreign currencies, and amortization of financial assets and liabilities, including leases. The timing effect and fair value adjustment of contingent consideration and the purchase price payable are classified under net financials.

4.4 Interest-bearing debt

(DKKm)	30.09.26	30.09.25
Borrowings	33	5
Lease liabilities	469	462
Long-term interest-bearing debt	**502**	**467**
Lease liabilities	91	80
Short-term interest-bearing debt	**91**	**80**
Interest-bearing debt	**593**	**547**

The table below shows the composition of the Group's net interest-bearing debt.

(DKKm)	30.09.26	30.09.25
Interest-bearing debt	593	547
Cash and cash equivalents	-536	-866
Net interest-bearing debt	**57**	**-319**

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.5 Share capital and treasury shares

Share capital
Ambu's share capital is DKK 135m, divided into two classes of shares with a nominal share value of DKK 0.50.

At 30 September 2026, the share capital comprised 34.3 million Class A shares and 235.0 million Class B shares, corresponding to a total of 269.3 million shares.

Ambu's share capital remained unchanged during 2025/26 and in 2024/25.

A class A share carries 10 votes per share, while a class B share carries one vote per share. There is no difference between the economic rights pertaining to the individual share classes. All shares are paid-up in full.

Treasury shares
In 2025/26, Ambu completed two share buyback programs under which Ambu purchased 6,238,110 treasury shares, corresponding to a total purchase price of DKK 450m. The share buyback programs are carried out with the purpose of adjusting the capital structure of the company with the purpose of completing a share capital decrease. Treasury shares include hedge for share-based incentive plans to Executive Management and other employees.

Development in treasury shares:

	No. ('000)		Nominal value (DKKm)		In % of share capital	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
1 October	2,739	2,905	1.5	1.6	1.0%	1.1%
Disposals, long-term incentive schemes	-290	-25	-0.1	0.0	-0.1%	0.0%
Disposals, employee shares (matching shares)	-45	-59	0.0	0.0	0.0%	0.0%
Disposals, share options	-	-82	0.0	-0.1	0.0%	-0.1%
Purchase, treasury shares	6,238	-	3.0	0.0	2.2%	0.0
30 September	**8,642**	**2,739**	**4.4**	**1.5**	**3.1%**	**1.0%**

§ Accounting policies
Acquisition costs and consideration, as well as the dividend on treasury shares, are recognized directly in retained earnings under equity. Proceeds from the sale of treasury shares and the issue of shares in Ambu A/S in connection with the exercise of share options and from the sale of employee shares, are taken directly to equity.

4.6 Cash flows from financial liabilities classified as financing activities

			Non-cash movements		
(DKKm)	30.09.25	Cash flow	Additions	Adjustments[1]	30.09.26
Credit institutions	5	-	28	-	33
Lease liabilities	542	-73	78	13	560
	547	**-73**	**106**	**13**	**593**

			Non-cash movements		
(DKKm)	30.09.24	Cash flow	Additions	Adjustments[1]	30.09.25
Credit institutions	-	-	5	-	5
Lease liabilities	558	-63	62	-15	542
	558	**-63**	**67**	**-15**	**547**

[1] Non-cash adjustments mainly relate to foreign currency translation.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.1 Provisions

(DKKm)	2025/26	2024/25
Provisions at 1 October	6	20
Additions during the year	4	1
Additions in connection with business combination	19	-
Contingent consideration and deferred payments in connection with business combination	57	-
Used during the year	-2	-9
Value adjustment	1	-6
Currency translation adjustment	2	-
Provisions at 30 September	**87**	**6**
Provisions expected to fall due:		
Non-current liabilities	35	3
Current liabilities	52	3
Provisions at 30 September	**87**	**6**

Provisions at the balance sheet date consist of earn-out liabilities and deferred payments related to acquisitions completed during the year and other provisions.

§ Accounting policies
Provisions are recognized when the Group, as a result of an event occurring before or on the balance sheet date, has incurred a legal or actual liability, and it is probable that economic benefits will flow from the Group in order to settle the liability. If the effect of the time value of money is significant, provisions are discounted using a pre-tax discount rate. When applying a discount rate, the change in provisions, due to the timing, is recognized as a financial cost.

5.2 Deferred revenue

(DKKm)	2025/26	2024/25
Additions in connection with business combination	76	-
Net movement for the year	20	-
Deferred revenue at 30 September	**96**	**-**

(DKKm)	2025/26	2024/25
Classification at 30 September		
0-1 year	59	-
1-5 years	37	-
Total	**96**	**-**

Deferred revenue primarily derives from the acquisition of Foresight Imaging, LLC, ("TIMS Medical") related to advance payments for software and services. Revenue from these prepayments is recognized over the contractual period as the related performance obligations are satisfied.

§ Accounting policies
Deferred revenue comprises consideration received from customers before the related goods or services have been transferred. The liability is recognized as revenue over time, when the performance obligations are satisfied.

All other performance obligations are fulfilled at the point in time where the risk of the goods is passed to the buyer. These performance obligations all relate to sales orders expected to be fulfilled within one year from the balance sheet date. No performance obligations have therefore been disclosed for these open sales orders, in accordance with IFRS 15 par 121.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.3 Fee to auditors appointed by the Annual General Meeting

(DKKm)	2025/26	2024/25
Audit fee	4.5	5.5
Other assurance engagements	0.9	1.7
Tax consultancy services	0.3	-
Total fees	**5.7**	**7.2**

Fee for non-audit services provided to the Group by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 0.9m (DKK 1.7m), relating mainly to other assurance reports.

5.4 Related parties

The Group's related parties include Ambu's Board of Directors and Executive Management and members of their families. Related parties furthermore include enterprises in which the aforementioned persons have a significant interest. During the year, no transactions, except for payment of Management's remuneration (notes 2.3 and 5.5) and ordinary dividend payments, took place with the Board of Directors, Executive Management, major shareholders, or other related parties.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.5 Share-based payment

The Group's incentive-based remuneration to the Executive Management is described in the Remuneration report 2025/26. Share-based payment is governed by the Remuneration policy approved by the Board of Directors. The Board of Directors does not receive share-based payment.

The total expense in profit or loss for share-based payment was DKK 30m (DKK 31m).

Performance Share Units (PSU)
In 2025/26, Ambu established a share-based long-term incentive plan for the Executive Management and key employees selected on the basis of job level by way of granting PSUs. The performance measures for all employees except Executive Management pertaining to the certain financial metrics for the FY 2025/26. Effectively 2025/26, the Executive Management has been allocated PSUs with financial performance metrics achieved over three financial years.

In 2024/25 a PSU program was granted under the same conditions as 2025/26, except the PSUs for the Executive Management which were achieved over one year.

The fair value per share at grant date was DKK 86 (DKK 111). PSU programs vest three years after grant.

Employee shares
Ambu is offering all its white-collar employees (full- and part-time) the opportunity to acquire a number of shares based on a fixed percentage of their annual base salary. The number of shares with which an employee participates are matched free of charge after two years (Restricted Stock Units).

The fair value per share at grant date was DKK 67 (DKK 109).

§ Accounting policy
The fair value of Ambu's share-based payment is expensed on an accrual basis. Fair value of equity-based schemes at the time of allocation is calculated according to recognized valuation models or methods. This value is expensed over the service period for each of the respective schemes and is taken to equity. On recognition of the fair value during the service period, account is taken of the number of employees who are expected to obtain a final right to the scheme, including the conditions to which the allocation is subject. This estimate is reassessed at the end of each reporting period so that only the number of rights expected to be vested is recognized. Adjustments relating to previous periods are recognized in the period in which the adjustment is made. The fair value per unit does not change.

Shares outstanding	Executive Management	Other employees	Total
Shares outstanding at 1 October 2024	154,498	1,597,601	1,752,099
Shares granted during the year	53,981	247,390	301,371
Shares exercised during the year[1]	-8,548	-157,076	-165,624
Shares lapsed during the year	-	-941,733	-941,733
Shares outstanding at 30 September 2025	**199,931**	**746,182**	**946,113**
Shares granted during the year	71,513	305,840	377,353
Shares exercised during the year[1]	-56,326	-279,080	-335,406
Shares lapsed during the year	-	-65,225	-65,225
Shares outstanding at 30 September 2026	**215,118**	**707,717**	**922,835**

[1] The average market price on the date of exercise in 2025/26 was DKK 88 (DKK 104) for PSUs and DKK 67 (DKK 101) for employee shares.
In 2024/25, the remaining legacy program of stock options expired, except for 82,228 stock options exercised at an average market price of DKK 142 and an exercise price of DKK 134.

Number of outstanding shares in Ambu A/S	Shares at 30 September 2026	Maximum market value at grant	Accumulated cost recognized (DKKm)	Remaining value to be expensed (DKKm)
Program granted, (vesting)				
January 2024, (2027)[1]	287,037	37	31	2
January 2025, (2028)[1]	200,431	46	15	10
May 2025, (2027)[2]	73,106	8	6	2
January 2026, (2029)[1]	255,239	47	6	18
May 2026, (2028)[2]	111,022	8	1	6
Total number of shares outstanding	**922,835**	**146**	**59**	**38**

[1] The weighted average remaining contractual life of all outstanding PSUs was 1.2 years.
[2] The weighted average remaining contractual life of all outstanding employee shares was 1.3 years.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.6 Group companies

This note shows the legal entities which are consolidated in the consolidated financial statements.

				Activity			
Company	**Reg. office**	**Cur-rency**	**Owner-ship interest**	**Sales[1]**	**Prod.[2]**	**R&D**	**Other**
Parent Company							
Ambu A/S	Denmark	DKK	100%	•	•	•	•
Subsidiaries							
Ambu Australia Pty. Ltd.	Australia	AUD	100%	•			
Ambu Healthcare Solutions Canada Inc.	Canada	CAD	100%	•			
Ambu Ltd.	China	CNY	100%		•	•	
Ambu (Xiamen) Trading Co., Ltd.	China	CNY	100%	•			
Ambu Nordic A/S	Denmark	DKK	100%				•
Ambu Operations A/S	Denmark	USD	100%		•		
Ambu Sarl	France	EUR	100%	•			
Ambu GmbH	Germany	EUR	100%	•			
Ambu Innovation GmbH	Germany	EUR	100%			•	
Ambu India Private Limited	India	INR	100%	•			
Ambu s.r.l.	Italy	EUR	100%	•			
Ambu KK	Japan	JPY	100%	•			

				Activity			
Company	**Reg. office**	**Cur-rency**	**Owner-ship interest**	**Sales[1]**	**Prod.[2]**	**R&D**	**Other**
Ambu Sdn. Bhd.	Malaysia	MYR	100%		•		
Ambu Sales & Services Sdn. Bhd.	Malaysia	MYR	100%	•			
Ambu Innovation Sdn. Bhd.	Malaysia	MYR	100%			•	•
Ambu Mexico Operations S. A. DE C. V.	Mexico	MXN	100%		•		
Ambu Mexico S. DE R.L. DE C.C.	Mexico	MXN	100%	•			
Ambu B.V.	Netherlands	EUR	100%	•			
Ambu New Zealand Pty. Ltd.	New Zealand	NZD	100%	•			
Firma Ambu, S.L.	Spain	EUR	100%	•			
Ambu AG	Switzerland	CHF	100%	•			
Ambu Ltd.	UK	GBP	100%	•			
Ambu Inc.	USA	USD	100%	•			
Foresight Imaging, LLC	USA	USD	100%	•	•	•	
King Systems Holding Inc.	USA	USD	100%				•
King Systems Corp.	USA	USD	100%		•	•	

[1] Sales include promotional activities.
[2] Production includes the purchase of goods for resale and the coordination thereof.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.7 Contingent liabilities and other contractual liabilities

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 our 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 Management has assessed as needed, but there are uncertainties associated with these estimates.

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

Other contractual liabilities
Ambu enters into various contractual agreements in the normal course of business, including purchase, supply, distribution, and service arrangements. These contracts may include customary indemnities, warranties, and purchase obligations. Management has evaluated these obligations and does not expect any material financial impact beyond amounts already recognized in the financial statements.

5.8 Subsequent events

No material events have occurred in the period between the end of the financial year and the Board of Directors' approval of the Annual Report.

5.9 Adoption of the Annual Report and distribution of profit

At the Board meeting on 5 November 2026, the Board of Directors approved the Annual Report presented. Subsequently, the Annual Report will be presented to the shareholders of Ambu A/S for adoption at the Annual General Meeting on 2 December 2026, including the proposed distribution of the profits for the year.

At the Annual General Meeting on 3 December 2025, the dividend proposed by the Board of Directors, for 2024/25, was approved. The dividends were paid in the first half of 2025/26.

(DKKm)	2025/26	2024/25
Proposed dividend for the year	151	110
Transferred to distributable reserves	491	499
	642	**609**
Dividend per share in DKK	0.56	0.41
Pay-out ratio, in % of net profit	24%	18%
Share buyback during the year	450	-

§ Accounting policies
Proposed dividend is recognized as a liability at the time of adoption by the Annual General Meeting.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.10 Non-IFRS financial measures

The Group uses several financial metrics, which are not defined in IFRS accounting. These Alternative Performance Measures (APMs) are used in the daily management of the Group and in the communication with external stakeholders. The non-IFRS financial measures are defined by Management and therefore may not be comparable with other companies' measures.

The most relevant APMs are: 'Organic growth', 'Special items', 'EBITDA before special items', 'Net working capital', 'Net-interest bearing debt', and 'Free cash flow before acquisitions of enterprises and technology'.

Below is a reconciliation of the different APMs used in the Annual Report. Key figure and ratio definitions are found in note 5.11.

Income statement APMs

(DKKm)	2025/26	2024/25
Reported revenue, preceding year	6,037	5,391
Reported revenue, current year, refer to note 2.2	6,471	6,037
Reported growth	**7.2%**	**12.0%**
Exchange rate effects	3.0%	1.1%
In-organic growth	-0.1%	-%
Organic growth	**10.1%**	**13.1%**
Operating profit (EBIT)	851	784
Depreciation, amortization, and impairment losses on non-current assets, refer to note 2.4	413	372
EBITDA	**1,264**	**1,156**
Special items	-	-
EBITDA before special items	**1,264**	**1,156**
Depreciation, amortization, and impairment losses, not classified as special items, refer to note 2.4	-413	-372
EBIT before special items	**851**	**784**

Balance sheet and cash flow APMs

(DKKm)	2025/26	2024/25
Total current assets (IFRS)	3,095	3,157
Income tax receivable	-17	-33
Cash and cash equivalents	-536	-866
Total current assets adjusted	**2,542**	**2,258**
Total current liabilities (IFRS)	-1,317	-1,159
Provisions	52	3
Lease liabilities	91	80
Income tax	35	56
Deferred revenue	59	-
Net working capital	**1,462**	**1,238**

(DKKm)	2025/26	2024/25
Cash and cash equivalents	-536	-866
Lease liabilities	560	542
Credit institutions	33	5
Net interest-bearing debt	**57**	**-319**

(DKKm)	2025/26	2024/25
Cash flow from operating activities (IFRS)	1,065	791
Cash flow from investing activities (IFRS)	-767	-384
of which are acquisitions of enterprises	189	-
Free cash flow before acquisition	**487**	**407**

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.11 Definitions of key figures and ratios

The key figures and ratios used in the Annual Report are defined as shown below. 'APM' (Alternative Performance Measure) / 'IFRS' indicates whether the metric is defined by IFRS or not. Reference is made to note 5.10 for a reconciliation of APM's to IFRS.

		APM	IFRS
Income statement			
Gross margin, %	Gross profit in % of revenue.		•
Operating expenditures (OPEX)	Selling and distribution costs, Research and development costs, Management and administrative costs, as well as other operating income and expenses.	•	
EBITDA before special items	Operating profit before special items, depreciation, amortization, and impairment losses.	•	
Operating profit (EBIT) before special items	Profit for the year before special items, net financials and tax	•	
Operating profit (EBIT)	Profit for the year before net financials and tax	•	
Special items (s.i.)	Special items comprise costs that cannot be attributed directly to the Group's ordinary activities and are non-recurring in nature.	•	
Balance sheet			
Net working capital	Inventories, trade receivables, other receivables, and prepayments, less trade payables and other payables.	•	
Interest-bearing debt	Debt on which interest is paid, including bank debt, debt to credit institutions and lease debt.	•	
Net interest-bearing debt (NIBD)	Interest-bearing debt, less cash, and cash equivalents.	•	
Invested capital	Equity and net interest-bearing debt.	•	

		APM	IFRS
Cash flows			
Cash flow from operating activities	Cash flow from operating activities, as defined in IAS 7.		•
Cash flow from investing activities before acquisitions of enterprises and technology	Cash flow from investing activities, as defined in IAS 7, excluding cash flow for the acquisition of technologies and enterprises.	•	
Free cash flow before acquisitions of enterprises and technology	The sum of cash flow from operating activities and cash flow from investing activities before acquisitions of enterprises and technology.	•	
Acquisitions of enterprises and technology	Cash flow from the acquisition of enterprises and technologies, including payment to the seller and payment of earn-outs less cash in acquired enterprises.	•	

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.11 Key figure and ratio definitions (continued)

		APM	IFRS
Key figures and ratios			
Organic growth	Growth in revenue compared with the previous reporting period, excluding the effects of foreign exchange rate movements and acquisitions, to provide a like-for-like comparison at constant exchange rates.	•	
In-organic growth	Growth in revenue attributable to acquisitions compared with the previous reporting period, calculated as a percentage of revenue in the comparison period. Growth in revenue of acquired businesses relative to the historical baseline is included in organic growth from the acquisition date.	•	
OPEX ratio	Operating expenses in % of revenue.	•	
Effective tax rate	Tax for the year relative to the profit before tax.		•
EBITDA margin before special items	EBITDA before special items in % of revenue.	•	
EBIT margin	EBIT in % of revenue.	•	
EBIT margin before special items	EBIT before special items in % of revenue.	•	
Return on equity	Net profit/loss for the year for a rolling 12-month period in relation to average equity.		•
NIBD/EBITDA before special items	Net interest-bearing debt/EBITDA before special items.	•	
Equity ratio	Equity's share of total assets at end of year.		•
CFFI, % of revenue	Cash flow from investing activities, including assets disposed of, in % of revenue.	•	

		APM	IFRS
Key figures and ratios (continued)			
Cash conversion	Cash conversion is equal to free cash flow before acquisitions, in % of EBITDA before special items.	•	
Net working capital, % of revenue	Inventories, trade receivables, other receivables, and prepayments, less trade payables and other payables in % of revenue.	•	
Return on invested capital (ROIC)	EBIT b.s.i. for a rolling 12-month period, less the Group's expected long-term tax rate, relative to the average equity, plus the average net interest-bearing debt.	•	
Share-related ratios			
Earnings per share (EPS)	Earnings per share for the year, calculated in accordance with IAS 33.		•
Diluted earnings per share (EPS-D)	Diluted earnings per share, calculated in accordance with IAS 33.		•
Cash flow per share	Cash flow from operating activities, relative to number of shares at end of year.	•	
Equity value per share	Total equity relative to number of shares at end of year.	•	
Dividend per share	Dividend relative to number of shares at end of year.		•
Dividend pay-out ratio, %	Dividend as a percentage of net profit/loss for the year.		•
P/E ratio	Market price relative to earnings per share (EPS).	•	

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

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AMBU A/S MANAGEMENT REVIEW

The Parent Company, Ambu A/S, operates as the principal of Ambu Group and is headquartered in Denmark. All inventories are traded from Ambu's production facilities through the Parent Company to the sales subsidiaries as well as external customers. The Parent Company owns the Group's intellectual property rights, with most of the Group's intangible assets located in Denmark.

Apart from the sale of MedTech solutions, the Parent Company maintains and develops Group functions.

Financial review
Total reported revenue in 2025/26 was DKK 4,660m (DKK 4,656m), while net profit for the year was DKK 399m (DKK 476m). The decrease in net profit is mainly related to an increase in employees, activities related to research and development, and lower dividends from subsidiaries this year. Ambu A/S received dividends of DKK 35m in 2025/26 compared with DKK 39m in 2024/25.

As of 30 September 2026, equity amounted to DKK 5,041m (DKK 5,185m), impacted by profit for the year offset by paid dividend of DKK 0.41 per share, corresponding to DKK 110m (2024/25: DKK 102m).

Free cash flow decreased to DKK 243m (2024/25: DKK 319m), mainly driven by increased investments in development projects.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Ambu A/S financial statements for the period 1 October – 30 September

(DKKm)	Note	2025/26	2024/25
INCOME STATEMENT			
Revenue	2.1	4,660	4,656
Production costs	2.2, 2.3	-2,854	-2,944
Gross profit		**1,806**	**1,712**
Selling and distribution costs	2.2, 2.3	-419	-399
Research and development costs	2.2, 2.3	-433	-330
Management and administrative costs	2.2, 2.3	-483	-448
Operating profit (EBIT)		**471**	**535**
Financial income	4.2	59	53
Financial expenses	4.2	-41	-26
Profit before tax		**489**	**562**
Tax on profit for the year	2.4	-90	-86
Net profit for the year		**399**	**476**

(DKKm)	2025/26	2024/25
STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the year	399	476
Other comprehensive income	-	-
Comprehensive income for the year	**399**	**476**

CASH FLOW STATEMENT

Ambu A/S financial statements for the period 1 October – 30 September

(DKKm)	Note	2025/26	2024/25
Net profit		399	476
Adjustment for non-cash items:			
Income taxes in the income statement	2.4	90	86
Financial items in the income statement	4.2	-18	-27
Depreciation, amortization, and impairment losses	2.3	254	228
Share-based payment		18	13
Change in working capital	3.7	-97	-192
Change in provisions	5.1	2	-
Interest received		24	14
Interest paid		-41	-26
Income tax paid		-41	-21
Cash flow from operating activities		**590**	**551**
Investments in non-current assets	3.2, 3.3	-382	-271
Dividend from subsidiaries		35	39
Cash flow from investing activities		**-347**	**-232**
Free cash flow		**243**	**319**
Repayment in respect of lease liabilities		-10	-9
Exercise of options		-	11
Share buyback		-450	-
Dividend paid		-110	-102
Dividend, treasury shares		1	1
Cash flow from financing activities		**-569**	**-99**

(DKKm)	Note	2025/26	2024/25
Changes in cash and cash equivalents		**-326**	**220**
Cash and cash equivalents, beginning of year		757	537
Cash and cash equivalents, end of year		**431**	**757**
Cash and cash equivalents, end of year, are composed as follows:			
Cash and cash equivalents		148	86
Short-term deposits		283	671
Cash and cash equivalents, end of year		**431**	**757**

BALANCE SHEET

Ambu A/S financial statements at 30 September

(DKKm)	Note	30.09.26	30.09.25
ASSETS			
Goodwill	3.1	147	147
Completed development projects	3.1	900	993
Other, including IT software	3.1	433	439
Development projects and other assets in progress	3.1	551	320
Intangible assets		**2,031**	**1,899**
Property, plant, and equipment	3.2	22	17
Rights-of-use assets	3.4	146	119
Investments in subsidiaries	3.3	2,076	2,095
Deferred tax assets	2.5	-	9
Total non-current assets		**4,275**	**4,139**
Inventories	3.5, 4.1	406	323
Trade receivables	3.6, 4.1	138	99
Receivables from subsidiaries	4.1	711	618
Other receivables	4.1	6	4
Prepayments		75	63
Cash and cash equivalents	4.1	431	757
Total current assets		**1,767**	**1,864**
Total assets		**6,042**	**6,003**

(DKKm)	Note	30.09.26	30.09.25
EQUITY AND LIABILITIES			
Share capital		135	135
Other reserves		4,906	5,050
Equity		**5,041**	**5,185**
Provisions	5.1	-	3
Credit institutions	4.1	34	5
Lease liabilities	3.4	76	81
Deferred tax liabilities	2.5	56	-
Non-current liabilities		**166**	**89**
Provisions	5.1	6	1
Lease liabilities	3.4	14	12
Trade payables	4.1	193	155
Payables to subsidiaries	4.1	517	431
Income tax		22	37
Other payables	4.1	83	93
Current liabilities		**835**	**729**
Total liabilities		**1,001**	**818**
Total equity and liabilities		**6,042**	**6,003**

EQUITY STATEMENT

Ambu A/S financial statements for the period 1 October – 30 September

(DKKm)	Note	Share capital	Reserve for develop-ment costs	Retained earnings	Total
Equity 1 October 2025		**135**	**1,020**	**4,030**	**5,185**
Net profit for the year			109	290	399
Other comprehensive income for the year				-	-
Total comprehensive income			**109**	**290**	**399**
Transactions with the owners:					
Share-based payment	2.2			18	18
Tax deduction relating to share options				-2	-2
Share buyback				-450	-450
Distributed dividend				-110	-110
Dividend, treasury shares				1	1
Equity 30 September 2026		**135**	**1,129**	**3,777**	**5,041**
Equity 1 October 2024		**135**	**969**	**3,681**	**4,785**
Net profit for the year			51	425	476
Other comprehensive income for the year				-	-
Total comprehensive income			**51**	**425**	**476**
Transactions with the owners:					
Share-based payment	2.2			13	13
Tax deduction relating to share options				1	1
Exercise of options				11	11
Distributed dividend				-102	-102
Dividend, treasury shares				1	1
Equity 30 September 2025		**135**	**1,020**	**4,030**	**5,185**

At the Annual General Meeting on 3 December 2025, the dividend proposed by the Board of Directors was approved. Reference is made to note 5.9 in the consolidated financial statements for specification of the Group's distributed profit, including proposed and paid dividend.

§ Accounting policies

Reserve for development costs

Contrary to the accounting policies applied in the consolidated financial statements, in accordance with the Danish Financial Statements Act, Ambu A/S must tie up a reserve in equity, corresponding to the capitalized value of development costs (see note 3.1). The amortization of the capitalized development costs, as well as deferred tax, is offset against this reserve.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

1.1 Basis of preparation

Ambu A/S is a public limited company domiciled in Denmark. Ambu A/S is the Parent Company of the Ambu Group.

The financial statements of the Parent Company are presented in accordance with IFRS accounting standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The following notes to the financial statements are not presented separately for the Parent Company. Accordingly, reference is made to the notes in the consolidated financial statements, which also include disclosures relevant to the Parent Company.

1.1 Basis of preparation
1.2 Changes in accounting policies and disclosures
1.3 General accounting policies
5.7 Contingent liabilities
5.8 Subsequent events
5.9 Adoption of the Annual Report, etc.

The accounting policies have been applied consistently in the preparation of the financial statements of the Parent Company for the years presented, as well as being consistent with previous years.

2.1 Revenue

(DKKm)	2025/26	2024/25
Revenue from sales to Group companies	4,047	4,107
Revenue from sales to external customers	613	549
Total revenue	**4,660**	**4,656**
Europe	360	331
Rest of World	253	218
Total external revenue by markets	**613**	**549**

The Parent's domicile country, Denmark, is included in Europe at DKK 57m (DKK 58m).

§ Accounting policies
Revenue from the sale of goods is recognized in the income statement when all performance obligations have been fulfilled, at the point in time when risk is transferred. Revenue is measured at the fair value of the agreed consideration, exclusive of VAT and taxes collected on behalf of a third party. At the time of recognition of revenue, a number of price adjustments are also estimated. These are recognized as a reduction of revenue.

Delivery and payment terms
The Parent's primary performance obligation is the sale and delivery of medical technology products to customers, both internally in the Group and to external customers. The performance obligation is fulfilled when the risk of the goods is passed to the buyer, which most often occurs at the prior agreed delivery address. Due to the focus on disposable devices, the Parent is not subject to any material guarantee obligations.

The Parent's customers have payment terms that reflect the market in which the sale takes place. For the majority of sales, payment terms are 15-60 days.

Historically, the Parent has not experienced any major losses on trade receivables. See note 3.6 on trade receivables.

The Parent Company has no open sales orders expected to be delivered more than one year from the balance sheet date, and therefore no performance obligations have been disclosed in accordance with IFRS 15 par 121.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

2.2 Employee costs

(DKKm)	2025/26	2024/25
Wages and salaries	562	467
Pension contributions	46	39
Social security costs	13	12
Share-based payment	18	13
Remuneration fee for Board of Directors	7	7
Total employee costs	**646**	**538**

The employee costs of the Parent Company are allocated to the respective functions as follows:

(DKKm)	2025/26	2024/25
Production costs	17	14
Selling and distribution costs	175	136
Research and development costs	180	153
Management and administrative costs	274	235
Total employee costs recognized in the income statement	**646**	**538**

(DKKm)	2025/26	2024/25
Average number of employees during the year	601	520
Number of full-time employees at the end of the year	631	563

Employee costs for Executive Management and Board of Directors are included in total employee costs as follows:

(DKKm)	2025/26	2024/25
Remuneration, Executive Management	20	20
Share-based payment	7	6
Employee costs, Executive Management	**27**	**26**
Remuneration fee for Board of Directors	7	7
Total remuneration for Executive Management and Board of Directors	**34**	**33**

For information on accounting policies, reference is made to note 2.3 and 5.5 in the Group financial statement.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

2.3 Depreciation, amortization, and impairment losses on non-current assets

(DKKm)	2025/26	2024/25
Amortization of intangible development projects and other incl. IT software	236	217
Depreciation of property, plant, and equipment	4	4
Depreciation of right-of-use assets	8	7
Net loss on disposed non-current assets	6	-
Total depreciation, amortization, and impairment losses	**254**	**228**

Depreciation, amortization, and impairment losses have been allocated to the following functions:

(DKKm)	2025/26	2024/25
Production costs	1	1
Selling and distribution costs	14	3
Research and development costs	212	195
Management and administrative costs	27	29
Total depreciation, amortization, and impairment losses	**254**	**228**

2.4 Tax on profit for the year

(DKKm)	2025/26	2024/25
Current tax on profit for the year	28	41
Deferred tax on profit for the year	60	71
Adjustment, previous years	2	-26
Total tax on profit for the year	**90**	**86**
Tax on profit for the year comprises (in DKKm):		
Applicable tax rate on profit for the year in Parent Company	108	123
Income not subject to tax	-13	-9
Non-deductible costs	2	3
Additional tax deduction on R&D costs	-9	-5
Additional tax deduction on R&D costs in respect of previous years	-	-28
Tax adjustment in respect of previous years	2	2
Total tax on profit for the year	**90**	**86**

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

2.5 Deferred tax

(DKKm)	30.09.26	30.09.25
Deferred tax at 1 October	9	53
Deferred tax on share-based payment recognized in equity	-4	1
Deferred tax for the year recognized in the income statement	-60	-71
Change in respect of previous years	-1	26
Deferred tax at 30 September	**-56**	**9**
Deferred tax relates to:		
Intangible assets	-375	-348
Property, plant, and equipment	-1	-3
Current assets	-6	-4
Deferred tax on share-based payment recognized in equity	4	6
Provisions	3	-
Tax loss carry-forwards	319	358
	-56	**9**

Tax losses in Ambu A/S
On recognizing tax loss carry-forwards in Denmark, Management has assessed the recoverability of the related deferred tax asset based on historical and expected future taxable income. Ambu A/S has generated positive taxable income in Denmark for the past three financial years and is expected to continue to do so based on Management approved budgets and strategy plans.

Tax loss carry-forwards in Denmark amount to DKK 1,450m (DKK 1,630m). An amount of DKK 319m (DKK 358m) was recognized at the end of the year.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.1 Intangible assets

(DKKm)	Goodwill	Completed development projects	Other incl. IT software*	Development projects and other assets in progress	Total
2025/26					
Cost at 1 October	147	1,950	1,066	320	3,483
Additions during the year	-	-	-	373	373
Disposals during the year	-	-5	-	-	-5
Transferred during the year	-	78	64	-142	-
Cost at 30 September	**147**	**2,023**	**1,130**	**551**	**3,851**
Amortization and impairment losses at 1 October	-	-957	-627	-	-1,584
Amortization for the year	-	-166	-70	-	-236
Amortization and impairment losses at 30 September	**-**	**-1,123**	**-697**	**-**	**-1,820**
Carrying amount at 30 September	**147**	**900**	**433**	**551**	**2,031**
2024/25					
Cost at 1 October	147	1,704	1,074	351	3,276
Additions during the year	-	-	-	267	267
Disposals during the year	-	-	-60	-	-60
Transferred during the year	-	246	52	-298	-
Cost at 30 September	**147**	**1,950**	**1,066**	**320**	**3,483**
Amortization and impairment losses at 1 October	-	-800	-628	-	-1,428
Disposals during the year	-	-	60	-	60
Amortization for the year	-	-157	-59	-	-216
Amortization and impairment losses at 30 September	**-**	**-957**	**-627**	**-**	**-1,584**
Carrying amount at 30 September	**147**	**993**	**439**	**320**	**1,899**

* Carrying amount at 30 September of Other including IT software includes intangible rights of DKK 308m (DKK 339m).

§ Accounting policies

Reference is made to note 3.1 to the consolidated financial statements for the accounting policy and impairment considerations related to goodwill.

Reference is made to note 3.2 to the consolidated financial statements for the accounting policy and impairment considerations for other intangible assets.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.2 Property, plant, and equipment

(DKKm)	Land and buildings	Plant and machinery	Other plant, fixtures and equipment	Property, plant and equipment in progress	Total
2025/26					
Cost at 1 October	**17**	**3**	**37**	**2**	**59**
Additions during the year	-	-	-	9	9
Disposals during the year	-	-	-2	-	-2
Transferred during the year	-	-	9	-9	-
Cost at 30 September	**17**	**3**	**44**	**2**	**66**
Depreciation and impairment losses at 1 October	-12	-	-30	-	-42
Disposals during the year	-	-	2	-	2
Depreciation for the year	-1	-	-3	-	-4
Depreciation and impairment losses at 30 September	**-13**	**-**	**-31**	**-**	**-44**
Carrying amount at 30 September	**4**	**3**	**13**	**2**	**22**
2024/25					
Cost at 1 October	**17**	**1**	**32**	**5**	**55**
Additions during the year	-	-	-	4	4
Transferred during the year	-	2	5	-7	-
Cost at 30 September	**17**	**3**	**37**	**2**	**59**
Depreciation and impairment losses at 1 October	-11	-	-27	-	-38
Depreciation for the year	-1	-	-3	-	-4
Depreciation and impairment losses at 30 September	**-12**	**-**	**-30**	**-**	**-42**
Carrying amount at 30 September	**5**	**3**	**7**	**2**	**17**

§ Accounting policies

Reference is made to note 3.3 to the consolidated financial statements for the accounting policy and impairment considerations for property, plant, and equipment.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.3 Investments in subsidiaries

(DKKm)	2025/26	2024/25
Cost at 1 October	2,592	2,592
Disposals	-19	-
Cost at 30 September	**2,573**	**2,592**
Impairment losses at 1 October	-497	-497
Impairment losses for the year	-	-
Impairment losses at 30 September	**-497**	**-497**
Carrying amount at 30 September	**2,076**	**2,095**

Dividends distributed by subsidiaries are specified according to note 4.2 to the Parent financial statement.

Impairment losses related to investments in subsidiaries are specified according to note 4.2 to the Parent financial statement.

Reference is made to note 5.4 to the consolidated financial statements for an overview of the subsidiaries of the Parent Company.

§ Accounting policies
Investments in subsidiaries are measured at cost. If there is any indication of impairment, an impairment test is carried out. Indication of impairment includes, but is not limited to, dividends distributed by subsidiaries exceeding either the profit for the year, or the net book value or the net assets of the subsidiary.

Where the cost exceeds the recoverable amount, write-down for impairment is made to the lower value, and impairment losses are recognized as financial expenses.

3.4 Leases

(DKKm)	30.09.26	30.09.25
Land and buildings	102	104
Other plant, fixtures and fittings, tools and equipment	10	10
Right-of-use assets in progress[1]	34	5
Carrying amount of lease assets	**146**	**119**
Additions on lease assets during the year	33	12
Lease liabilities		
Less than 1 year	14	10
Between 1 and 5 years	75	82
More than 5 years	1	1
Undiscounted lease liabilities	**90**	**93**

(DKKm)	2025/26	2024/25
Amounts recognized in the income statement		
Expenses related to low value and short-term leases	-	-
Interest on lease liabilities	3	3
Depreciation of lease assets per asset class		
Land and buildings	3	3
Other plant, fixtures and fittings, tools and equipment	5	4
Depreciation of lease assets	**8**	**7**
Amounts recognized in the cash flow statement		
Total cash outflow for leases	10	12

[1] Right of use assets in progress relate to the rebuilding of the leased office premises in Ballerup, Denmark. The rebuild is financed through a construction loan facility, which will be converted into a lease agreement upon completion, currently expected in October 2027.

§ Accounting policies
Reference is made to note 3.4 to the consolidated financial statements for information on accounting policies.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

3.5 Inventories

(DKKm)	30.09.26	30.09.25
Raw materials and consumables	37	23
Finished goods	369	300
	406	**323**
The above includes write-downs amounting to	-5	-5
Cost of sales for the year	2,818	2,962

§ Accounting policies
Reference is made to note 3.5 to the consolidated financial statements for the accounting policy for inventories.

3.6 Trade receivables

Trade receivables fall due as follows:

(DKKm)	Not due	Due 1-90 days	Due 91-180 days	Due > 180 days	Total
2025/26					
Trade receivables, amortized cost	123	14	1	-	138
Write-down for expected credit loss	-	-	-	-	-
Trade receivables	**123**	**14**	**1**	**-**	**138**
Provision for bad debt at 1 October					-1
Bad debt realized during the year					1
Provision for bad debt at 30 September					-
2024/25					
Trade receivables, amortized cost	91	7	2	-	100
Write-down for expected credit loss	-	-	-1	-	-1
Trade receivables	**91**	**7**	**1**	**-**	**99**
Provision for bad debt at 1 October					-1
Provision for bad debt at 30 September					-1

3.6 Trade receivables (continued)

Credit risks
Ambu monitors trade receivables on a daily basis by means of due date reports, changes in payment pattern trends, and ordinary follow-up routines, to identify any indications that the initial expectations for credit losses on the individual receivables should be adjusted. This risk assessment is targeted at all relevant receivables.

In addition, Management estimates general macro risks on the portfolio of trade receivables. The Parent Company does not use factoring in connection with the collection of debts.

For information on accounting policies, reference is made to note 3.6 in the consolidated financial statements.

3.7 Change in working capital

(DKKm)	2025/26	2024/25
Change in inventories	-83	-31
Change in receivables	-34	-2
Change in balances with Group companies	-7	-181
Change in trade payables, etc.	27	22
	-97	**-192**

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

4.1 Categories of financial instruments

The Parent Company has recognized the following financial instruments:

(DKKm)	30.09.26	30.09.25
Trade receivables	138	99
Receivables from subsidiaries	711	618
Other receivables	6	4
Cash and cash equivalents	431	757
Receivables and cash and cash equivalents	**1,286**	**1,478**
Credit institutions	34	5
Trade payables	193	155
Payables to subsidiaries	517	431
Other payables	83	93
Financial liabilities recognized at amortized cost	**827**	**684**

The Parent Company's payables fall due as follows:

(DKKm)	0-1 year	1-5 years	> 5 years	Total
2025/26				
Credit institutions	-	34	-	34
Other financial liabilities	793			793
	793	**34**	**-**	**827**
2024/25				
Credit institutions	-	5	-	5
Other financial liabilities	679	-	-	679
	679	**5**	**-**	**684**

4.2 Net financials

(DKKm)	2025/26	2024/25
Interest income, subsidiaries	11	-
Interest income, banks	13	14
Dividend from subsidiaries	35	39
Financial income	**59**	**53**

(DKKm)	2025/26	2024/25
Interest expenses, subsidiaries	7	1
Interest expenses, banks	5	8
Interest expenses, leases	3	3
Financial expenses, others	1	2
Foreign exchange loss, net	25	12
Financial expenses	**41**	**26**

§ Accounting policies
Dividend from subsidiaries is recognized under financial income at the time that the dividend is declared.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S financial statements

5.1 Provisions

(DKKm)	2025/26	2024/25
Provisions at 1 October	4	4
Additions during the year	3	-
Used during the year	-2	-
Value adjustment	1	-
Provisions at 30 September	**6**	**4**
Provisions expected to fall due:	-	-
Non-current liabilities	-	3
Current liabilities	6	1
Provisions at 30 September	**6**	**4**

5.2 Fee to auditors appointed by the Annual General Meeting

(DKKm)	2025/26	2024/25
Audit fee	1.7	2.4
Other assurance engagements	0.9	1.6
Tax consultancy services	0.0	0.0
Other services	0.0	0.0
Total fees	**2.6**	**4.0**

Fee for non-audit services provided to the Parent Company by EY Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 0.9m (DKK 1.6m), relating mainly to IT assessment and other assurance assessments and reports.

5.3 Related parties

The Parent Company's related parties include subsidiaries, Ambu A/S's Board of Directors and Executive Management and members of their families. Related parties furthermore include enterprises in which the aforementioned persons have a significant interest.

Ambu A/S has engaged in the following important transactions with related parties:

(DKKm)	2025/26	2024/25
Sale of goods and services to subsidiaries	4,047	4,107
Purchase of goods and services from subsidiaries	-2,491	-2,757
Recharges of services to subsidiaries	101	76
Purchase of development services from subsidiaries capitalized as development projects	-72	-45
Dividend received from subsidiaries	35	39

During the year, no transactions, except for payment of Management's remuneration and intercompany transactions eliminated in the consolidated financial statements, were carried out with the Board of Directors, Executive Management, senior employees, major shareholders, or other related parties.

Outstanding balances and receivables in respect of related parties, essentially arising from ordinary business relations, i.e., the purchase and sale of goods and services, are included in the balance sheet of the Parent Company. Such transactions are carried out on the same terms as apply to the Group's other customers and suppliers. For information on the year's interest on intercompany loans, see note 4.2.

Sale of services to Group companies includes freight and facility services and IT costs. The purchase of services from Group companies mainly consists of research and development services.

The Parent Company has provided loans to a number of subsidiaries. The loans carry interest on market terms.

Guarantees have been provided to banks in respect of the subsidiaries. The subsidiaries have not furnished security for their debt to the Parent Company.

(DKKm)	2025/26	2024/25
Guarantees and security provided on behalf of subsidiaries	481	401



STATEMENTS

Explore statements from Management and independent auditors.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today considered and approved the Annual Report of Ambu A/S for the financial year from 1 October 2025 to 30 September 2026.

The Annual Report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent Company's assets, equity, and liabilities, and financial position at 30 September 2026, and of the results of the Group's and the Parent Company's operations and cash flows for the financial year from 1 October 2025 to 30 September 2026.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards ESRS as required by the Danish Financial Statement Act section 99a as well as article 8 in the EU Taxonomy regulation.

In our opinion, the Management's review gives a fair account of the development and performance of the Group and the Parent Company, the results for the year and the Group's and the Parent Company's financial position, together with a description of the principal risks and uncertainties faced by the Group and the Parent Company. The Consolidated ESG data have been prepared in accordance with the stated accounting policies. In our opinion, it gives a fair view of the Group's environmental, social, and governance performance. In our opinion, the Annual Report of Ambu A/S, for the financial year 1 October 2025 to 30 September 2026 identified as AMBU-2026-09-30-en.zip, has been prepared, in all material respects, in compliance with the ESEF Regulation.

The Annual Report is submitted for adoption by the Annual General Meeting.

Copenhagen, 5 November 2026

Executive Management

Britt Meelby Jensen
Chief Executive Officer

Henrik Skak Bender
Chief Financial Officer

Board of Directors

Jørgen Falkebo Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson

Michael Del Prado

Simon Hesse Hoffmann

David Hale

Gry Sahner Gundestrup
Employee-elected

Jesper Bartroff Frederiksen
Employee-elected

Jakob Koch
Employee-elected

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ambu A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion
We have audited the consolidated financial statements and the Parent Company financial statements of Ambu A/S for the financial year 1 October 2025 – 30 September 2026, which comprise income statement, statement of comprehensive income, cash flow statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the Parent Company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2025 – 30 September 2026 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the Parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor
We were initially appointed as auditor of Ambu A/S on 13 December 2017 for the financial year 2017/18. We have been reappointed annually by resolution of the general meeting for a total consecutive period of nine years up until the financial year 2025/2026.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025/2026. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Recognition of revenue in the U.S. due to price adjustment structure
In the U.S. market, a significant portion of Ambu's sales flow through dealers (third-party warehouses) who sell the products to public and private hospitals and clinics (the end-customers). Ambu's sales price to the dealer depends on the pricing arrangement Ambu has agreed with the end-customer.

As Ambu's sales to end-customers deviate in amounts and timing from the amounts invoiced to the dealer, Ambu subsequently adjusts the price stated in the preliminary invoice. Price adjustments are recognized on an ongoing basis, and price adjustments which have not been settled at the balance sheet date are recognized as a reduction in trade receivables in the balance sheet.

We focus on this area, as the assessment of non-settled price adjustments to dealers is complex and includes Management estimates and judgments.

Reference is made to note 2.2 in the consolidated financial statements.

How our audit addressed the key audit matter
We have identified, tested and assessed key internal controls and related systems which are used to process and calculate price adjustments for dealers.

We assessed and reviewed Management's calculation of price adjustments by comparing the assumptions applied with the group's trading policies, the terms of existing contracts, third-party reported data and historical price adjustment levels.

Further, we assessed the most significant parameters included in the calculation of the non-settled price adjustments as per 30 September 2026 based on historical data, accounting records, external inventory statements and the terms of existing contracts.

Valuation of acquired GI technologies
The carrying value of acquired GI technologies and subsequently capitalized development costs amount to DKK 485 million as at 30 September 2026.

The value of acquired GI technologies was initially determined in connection with the purchase price allocation from the acquisition of Invendo Medical GmbH in October 2017. Subsequently, additional internally generated development costs associated with the acquired GI technologies have been capitalized. In case of indications of impairment, an impairment test is prepared, based on Management's estimates of the recoverable amount from an assessment of net present value of future cash flows on the basis of strategic revenue plans, long-term growth, royalty rate and discount rate, etc.

Due to the inherent uncertainty involved in determining the recoverable amount, we considered these impairment tests to be a key audit matter.

Reference is made to note 3.2 in the consolidated financial statements.

How our audit addressed the key audit matter
Our audit procedures included testing the mathematical accuracy of the impairment models applied by Management to calculate the recoverable amount of investments in acquired GI technologies and comparing forecasted profitability with internally approved budgets and long-term strategy.

We evaluated the assumptions and methodologies used in the impairment models, particularly the assumptions relating to the forecasted revenue growth, including comparing with historical growth rates and the royalty rate and discount rate.

Further, we evaluated the sensitivity analysis on the assumptions applied in the impairment models prepared by Management.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not as part of our audit express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in paragraph 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and Parent Company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or

business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the Parent Company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Report on compliance with the ESEF Regulation
As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Ambu A/S, we performed procedures to express an opinion on whether the Annual Report of Ambu A/S for the financial year 1 October 2025 – 30 September 2026 with the file name Ambu-2026-09-30-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the Annual Report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an Annual Report that complies with the ESEF Regulation. This responsibility includes:

- The preparation of the Annual Report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the Annual Report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the Annual Report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the Annual Report of Ambu A/S for the financial year 1 October 2025 – 30 September 2026 with the file name Ambu-2026-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Statement on report on income tax information
As the company's auditor, we are required to provide a statement as to whether the company was required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025 and, if so, whether the company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by management in their assessment of whether the company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the consolidated financial statements and the Parent Company financial statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, we conclude that the company was not required to prepare a report on income tax information for the financial year 1 October 2024 – 30 September 2025.

Copenhagen, 5 November 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Styhr
State Authorized
Public Accountant
mne26693

Morten Weinreich Larsen
State Authorized
Public Accoutant
mne42791

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY STATEMENT

To the shareholders of Ambu A/S

Limited assurance conclusion
We have conducted a limited assurance engagement on the Sustainability Statement of Ambu A/S ('the Group') included in the Annual Report 2025/2026, pages 57-118 (the Sustainability Statement), for the financial year 1 October 2025 – 30 September 2026 including disclosures incorporated by reference listed on pages 113-116.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the process) is in accordance with the description set out in the 'Double materiality assessment' pages 64-65; and

- Compliance of the disclosures in the section EU Taxonomy within the Environment section on pages 82-84 of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in *the Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in preparing the Sustainability Statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the Sustainability Statement
Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in the 'Double materiality assessment' of the Sustainability Statement, pages 64-65. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Danish Financial Statements Act section 99a, including:

- Compliance with the ESRS;
- Preparing the disclosures in the section EU Taxonomy within the Environment section, pages 82-84 of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement
Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process, as disclosed in the 'Double materiality assessment' on pages 64-65.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the process implemented by the Group was consistent with the description of the process set out in the 'Double materiality assessment' on pages 64-65.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify EU taxonomy economic activities for turnover, CAPEX and OPEX and the corresponding disclosures in the Sustainability Statement;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements; and
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 5 November 2026

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