INTERIM REPORT FOR Q4 2025/26 (UNAUDITED)

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Registration no. 63644919

Ambu



INTERIM REPORT FOR Q4

Strong organic revenue growth in Q4 of 13.9% and an EBIT margin of 17.2% resulted in Ambu closing the financial year within the guidance range, delivering 10.1% revenue growth and a 13.2% EBIT margin. This reflects the expected step-up in growth and profitability through 2025/26, communicated at the beginning of the financial year.

For 2026/27, Ambu expects to deliver organic revenue growth of 9.5-11.5% and an EBIT margin of 13-15%. Endoscopy Solutions will remain the key growth driver, with organic growth expected at around 15%.

"2025/26 marked the first year of our ZOOM AHEAD strategy and our journey toward global endoscopy leadership. I am encouraged by the progress we have made across our strategic priorities, advancing our innovation pipeline and customer focus, building a more scalable business platform, and developing the organization and culture needed for our next phase of growth.

We ended the year with strong momentum, delivering 13.9% organic revenue growth in Q4, driven by 21.2% organic growth in Endoscopy Solutions. This reflects broad-based momentum across all endoscopy areas and demonstrates the strength and breadth of our solutions and organization.

Looking ahead, our guidance for 2026/27 reflects our expectation of continued strong growth in Endoscopy Solutions. A key focus for the coming year will be preparing for the new product approvals across our main endoscopy areas over the next 12 to 24 months. This next wave of innovation, spanning both endoscopes and EndoIntelligence™, will further strengthen the value we bring to healthcare providers and support our journey toward achieving global endoscopy leadership."

Britt Meelby Jensen
Chief Executive Officer

Q4 2025/26 conference call
A conference call will be broadcast live, 5 November 2026 at 11:00 (CET), via **Ambu.com/webcastQ42026**. **To ask questions** during the Q&A session, please register prior to the call via **Ambu.com/conferencecallQ42026register**. Upon registration, you will receive an email with information to access the call. The presentation can be downloaded at **Ambu.com/presentations**.

Financial highlights for Q4

- **Revenue** increased organically by 13.9% (10.0%) to DKK 1,700m (DKK 1,466m), with reported growth of 16.0% (5.7%).
- **Endoscopy Solutions** increased organically by 21.2% (12.4%). **Respiratory** posted 21.0% (8.8%) organic growth, reflecting continued improvement in momentum, supported by the launch of SureSight™ Mobile. **Urology, ENT & GI** grew 21.3% (16.0%) organically, with broad-based strength across the portfolio.
- **Anesthesia & Patient Monitoring** posted organic growth of 2.8% (6.4%), despite high prior-year comparables. Patient Monitoring continued to deliver solid growth of 6.5% (6.4%), while Anesthesia remained broadly stable, with organic growth of -0.6% (6.4%).
- From a geographic perspective, **Europe** and **Rest of World** delivered solid growth of 8.5% (10.2%) and 15.1% (1.3%), respectively. **North America** delivered strong growth of 17.9% (11.4%), driven by Endoscopy Solutions.
- **EBIT** was DKK 293m (DKK 147m), corresponding to an **EBIT margin** of 17.2% (10.0%), reflecting continued operating leverage and a positive effect from tariff reclaims, partly offset by investments in the commercial organization.
- **Free cash flow (FCF)** before acquisitions totaled DKK 216m (DKK 130m), driven by solid operational performance and improved working capital.
- **The second share buyback program** for 2025/26 was completed, with Ambu repurchasing shares for a total amount of DKK 300m.
- **Capital return to shareholders** of DKK 551m is planned for 2026/27, comprising a proposed dividend of DKK 151m, subject to approval at the Annual General Meeting, and a DKK 400m share buyback program.

Business highlights for Q4

- **Acquisition of TIMS Medical** expands Ambu's endoscopy offering with established hospital integration and workflow technology and access to ~7,000 installations across U.S. hospitals, accelerating our EndoIntelligence™ agenda.
- **Expanded indication for Ambu aScope™ Gastro and Gastro Large for sigmoidoscopy procedures**, making them the first single-use endoscopes indicated for both upper and lower GI procedures and nearly doubling Ambu's procedure opportunity in GI.
- **Appointment of Nacho Abia as Board Observer, with planned nomination for election to the Board of Directors.** The current Grifols CEO and former Olympus executive brings more than 20 years of leadership experience across global healthcare and endoscopy.
- Two bronchoscopes in the **aScope™ 5 Broncho portfolio cleared for pediatric use** in the U.S. and Europe, extending Ambu's Respiratory offering into pediatric airway procedures.
- Launch of a new flexible and navigable suction access sheath (FANS), **expanding Ambu's offering toward a more complete ureteroscopy solution** for urologists treating patients with kidney stones.

Financial guidance 2026/27

- **Organic revenue growth**: 9.5–11.5%
- **EBIT margin**: 13–15%

Other notable developments in Q4: Sanne Kjærsgaard Hjordrup left Ambu as Chief People Officer on 23 October 2026, with Dorthe Rønnau stepping in as interim Chief People Officer. Dorthe most recently served as Executive Vice President of People & Culture at Coloplast.

BUSINESS PERFORMANCE – IN BRIEF

Businesses and business groups

Revenue, DKKm	Q4 2025/26	Split	Q4 2024/25	Growth composition				2025/26	Split	2024/25	Growth composition			
				Organic	Currency	Inorganic	Reported				Organic	Currency	Inorganic	Reported
Endoscopy Solutions	**1,098**	**65%**	**889**	**21.2%**	**1.8%**	**0.5%**	**23.5%**	**4,126**	**64%**	**3,644**	**16.4%**	**-3.3%**	**0.1%**	**13.2%**
- Respiratory	529	31%	431	21.0%	1.7%	0.0%	22.7%	2,031	32%	1,818	14.6%	-2.9%	0.0%	11.7%
- Urology, ENT & GI	569	33%	458	21.3%	1.9%	1.0%	24.2%	2,095	32%	1,826	18.2%	-3.8%	0.3%	14.7%
A&PM	**602**	**35%**	**577**	**2.8%**	**1.5%**	**0.0%**	**4.3%**	**2,345**	**36%**	**2,393**	**0.4%**	**-2.4%**	**0.0%**	**-2.0%**
- Anesthesia	304	18%	301	-0.6%	1.6%	0.0%	1.0%	1,188	18%	1,249	-1.7%	-3.2%	0.0%	-4.9%
- Patient Monitoring	298	18%	276	6.5%	1.5%	0.0%	8.0%	1,157	18%	1,144	2.7%	-1.6%	0.0%	1.1%
Total	**1,700**	**100%**	**1,466**	**13.9%**	**1.8%**	**0.3%**	**16.0%**	**6,471**	**100%**	**6,037**	**10.1%**	**-3.0%**	**0.1%**	**7.2%**

Geographies

Revenue, DKKm	Q4 2025/26	Split	Q4 2024/25	Growth composition				2025/26	Split	2024/25	Growth composition			
				Organic	Currency	Inorganic	Reported				Organic	Currency	Inorganic	Reported
North America	900	53%	745	17.9%	2.3%	0.6%	20.8%	3,233	50%	3,051	11.0%	-5.2%	0.2%	6.0%
Europe	630	37%	578	8.5%	0.5%	0.0%	9.0%	2,618	40%	2,405	9.1%	-0.2%	0.0%	8.9%
Rest of World	170	10%	143	15.1%	3.8%	0.0%	18.9%	620	10%	581	9.6%	-2.9%	0.0%	6.7%
Total	**1,700**	**100%**	**1,466**	**13.9%**	**1.8%**	**0.3%**	**16.0%**	**6,471**	**100%**	**6,037**	**10.1%**	**-3.0%**	**0.1%**	**7.2%**



Respiratory
12m rolling
organic growth



Urology, ENT & GI
12m rolling
organic growth



Revenue split by businesses
Q4 2025/26

Endoscopy Solutions
65%

Anesthesia & Patient Monitoring
35%

FINANCIAL HIGHLIGHTS

DKKm	Q4 2025/26	Q4 2024/25	FY 2025/26	FY 2024/25
Income statement				
Revenue	1,700	1,466	6,471	6,037
Gross profit	1,020	879	3,890	3,633
EBITDA	411	244	1,264	1,156
Depreciation, amortization, and impairments	-118	-97	-413	-372
EBIT	293	147	851	784
Net financials	34	3	-11	-29
Profit before tax	327	150	840	755
Net profit for the period	247	115	642	609
Cash flow				
Cash flow from operating activities (CFFO)	373	249	1,065	791
Cash flow from Investing activities (CFFI)	-157	-119	-578	-384
Free cash flow before acquisitions (FCF)	216	130	487	407
Acquisitions of enterprises and technology	-189	-	-189	-
CFFO, % of revenue	22	17	16	13
CFFI, % of revenue	-9	-8	-9	-6
FCF, % of revenue	13	9	8	7
Cash conversion, %	53	53	39	35
Balance sheet				
Assets	8,224	7,675	8,224	7,675
Net working capital	1,462	1,238	1,462	1,238
Equity	6,251	6,035	6,251	6,035
Net interest-bearing debt	57	-319	57	-319
Invested capital	6,308	5,716	6,308	5,716

	Q4 2025/26	Q4 2024/25	FY 2025/26	FY 2024/25
Key figures and ratios				
Organic growth, %	13.9	10.0	10.1	13.1
Gross margin, %	60.0	60.0	60.1	60.2
OPEX ratio, %	42.8	49.9	47.0	47.2
EBITDA margin, %	24.2	16.6	19.5	19.1
EBIT margin, %	17.2	10.0	13.2	13.0
Tax rate, %	24.5	23.3	23.6	19.3
Return on equity, %	10	10	10	10
NIBD/EBITDA	0.0	-0.3	0.0	-0.3
Equity ratio, %	76	79	76	79
Net working capital, % of revenue	23	21	23	21
Return on invested capital (ROIC), %	11	11	11	11
Average number of employees	5,781	5,716	5,569	5,233
Share-related ratios (in DKK)				
Market price per share	69	93	69	93
Earnings per share	0.94	0.43	2.42	2.29
Diluted earnings per share (EPS-D)	0.94	0.43	2.42	2.28

Key figures and ratio definitions are consistent with the ones applied in the Annual Report 2025/26

ENDOSCOPY SOLUTIONS

Ambu's primary growth driver, Endoscopy Solutions, delivered strong organic growth of 21.2% (12.4%) and represented 65% of the total revenue in Q4 2025/26.

Performance was underpinned by strong execution and broad-based momentum across all endoscopy areas, reflecting growing demand for Ambu's innovative full-solution portfolio and reinforcing our leadership the conversion from reusable to single-use endoscopy.

Drivers of the quarter

The global single-use endoscopy market continued to grow strongly, primarily driven by adoption of single-use endoscopes, supported by growing endoscopy procedure volumes.

Respiratory delivered organic revenue growth of 21.0% (8.8%), reflecting continued improvement in 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 21.3% (16.0%), with strong performance across each end-market. 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 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 strengthened our offering and expanded our customer reach. **GI** continued to build momentum, supported by increasing customer demand and strong purchasing activity. Our targeted approach remains focused on the procedures where we see the strongest potential for near- to mid-term adoption of single-use endoscopy.

Ongoing investment in innovative solutions

In the fourth quarter, we continued to strengthen and broaden our **Respiratory** offering through the ongoing rollout of the SureSight™ video laryngoscope portfolio, while expanding the reach of our fifth-generation bronchoscopes with an indication for pediatric use. In **GI**, we received an additional indication for our gastroscopes, enabling their use in sigmoidoscopy procedures and supporting our targeted approach to expanding the addressable market through selected clinical applications. Following the year-end, we further strengthened our **Ureteroscopy** offering with the launch of a flexible and navigable suction access sheath (FANS), expanding our solution for kidney stone procedures with continuous suction.

Finally, we took an important step in advancing our **EndoIntelligence™ platform** with the acquisition of TIMS Medical. Its software and hardware solutions connect medical imaging devices with hospitals systems, enabling seamless and secure EMR (electronic medical record) integration and more efficient clinical workflows. The acquisition expands our capabilities beyond the endoscope and procedure room and strengthens our ability to deliver differentiated, integrated solutions across the endoscopy workflow.

21.2% Q4 2025/26 organic growth

ANESTHESIA & PATIENT MONITORING

Anesthesia & Patient Monitoring returned to organic growth of 2.8% (6.4%) and accounted for 35% of Ambu's total revenue in Q4 2025/26.

Performance reflected solid commercial execution and the strength of our market-leading portfolio and well-established brands, partly offset by the continued annualization impact of the commercial changes described in the Q2 2025/26 interim report.

Drivers of the quarter

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

Anesthesia posted organic growth of -0.6% (6.4%). As previously mentioned, performance continued to be impacted by lower volumes in selected U.S. accounts operating under non-exclusive contracts from Q2 2025/26, following price increases implemented in prior years. Despite this, the business remained broadly stable in the quarter.

Patient Monitoring delivered solid organic growth of 6.5% (6.4%), supported by the strength of the market-leading portfolio. Neurology was a key contributor, delivering strong growth in an attractive market supported by increasing treatment of neurological conditions.

2.8% Q4 2025/26 organic growth

SUSTAINABILITY UPDATE

Sustainability is deeply integrated in Ambu's strategy, business processes, and value chain. At the same time, we are committed to helping customers reduce waste and decarbonize. Our sustainability focus is centered on three key levers: take-back and recycling program, circular products and packaging, and net-zero emissions.

Take-back and recycling program

In Q4, we continued our progress related to our take-back and recycling program, Recircle. This program supports our goal of helping hospitals manage their environmental impact more consistently as part of day-to-day operations, without adding complexity to their clinical workflows. The Ambu Recircle Program is currently active across the U.S., France, Germany, and the UK, at ~92 hospital sites and in 140+ clinical departments.

Circular products and packaging

During Q4, we continued our progress in increasing the share of bioplastic in our solutions and packaging. Currently, we use bioplastics in all our endoscope handles and in our video laryngoscope blades.

Net-zero emissions

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

- For targets encompassing Ambu's facilities (scope 1 and scope 2), we will expand the use of renewable energy and reduce the energy consumption through a combination of Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs), and investments in installation of renewable power at our production sites.
- For targets attributed to Ambu's entire value chain (scope 3), we are committed to engaging with suppliers to further safeguard our sustainable transformation.
- Ambu has officially made a commitment to the official SBTi net-zero target, and we are preparing for data submission to SBTi.

* ***Scope 1*** *includes greenhouse gas emissions occurring from activities under Ambu's direct control in sources that are owned or controlled by Ambu.* ***Scope 2*** *refers to indirect greenhouse gas emissions caused by the energy Ambu purchases, such as electricity and district heating.* ***Scope 3*** *reflects indirect greenhouse gas emissions – not included in Scope 2 – that occur in our value chain, including both upstream and downstream emissions.*

SUSTAINABILITY HIGHLIGHTS

	FY 2025/26	FY 2024/25	Change	
Recycled waste, % of total waste	52%	46%	13%	
Waste, per tonne finished goods	0.27	0.29	-7%	
CO_2e** per tonne finished goods	1.08	1.21	-11%	
Energy (GJ) per tonne finished goods	17	18	-4%	

** including scope 1 and 2

Waste management

Waste management remains a key priority across Ambu's manufacturing facilities and offices. In 2025/26, Ambu has achieved a 13% increase in the proportion of recycled waste, compared to the same period last year. This improvement is driven by the reclassification of certain waste treatments from "recovered" to "recycled," as well as the introduction of new production lines that generate higher volumes of recyclable waste. Improved material use contributed to a 7% reduction in waste generated per tonne of finished goods.

CO_2 reduction

Ambu continued our commitment to lowering carbon emissions in accordance with our near-term SBTi validated targets. In 2025/26, the CO2e emissions per tonne of finished goods was reduced 11%. The 4% reduction in energy consumption per tonne of finished goods was a positive outcome of our energy efficiency measures and demonstrates a decoupling of energy use from product output. Ambu continues to focus on targeted energy improvement initiatives and enhanced data collection.

The development in these metrics over the past three years should be viewed in the context of Ambu's production cycle. Inventory was built in 2022/23 to support expected growth and subsequently sold down in 2023/24, reducing the immediate need for additional production capacity. In 2024/25, investment resumed and new production lines were ramped to support future growth, temporarily affecting waste-recycling and energy-intensity metrics. As the operational impact of the ramp-up moderates, these metrics are normalizing, and the underlying improvement trend is becoming more visible. Ambu remains focused on translating its sustainability priorities into measurable operational progress over time.

FINANCIAL OUTLOOK 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 approvals 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 being 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 approvals 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.

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%.

Financial guidance 2026/27

Organic revenue growth

9.5-11.5%

EBIT margin

13-15%

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

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for Ambu A/S for the period from 1 October 2025 to 30 September 2026. The interim report has not been audited or reviewed by the company's independent auditors.

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

In our opinion, the interim financial report for 2025/26 gives a true and fair view of the Group's assets, liabilities, and financial position at 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025 to 30 September 2026. Furthermore, in our opinion, Management's review includes a fair account of the development in the activities and financial position of the Group, as well as a description of the most significant risks and elements of uncertainty to which the Group is subject.

Besides what has been disclosed in the quarterly financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report 2025/26.

Copenhagen, 5 November 2026

Executive Management

Britt Meelby Jensen
Chief Executive Officer

Henrik Bender
Chief Financial Officer

Board of Directors

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson
Member

Michael Del Prado
Member

Simon Hesse Hoffmann
Member

David Hale
Member

Gry Sahner Gundestrup
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Jakob Koch
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

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INCOME STATEMENT COMMENTS

Revenue
Total revenue in Q4 2025/26 amounted to DKK 1,700m, corresponding to an organic growth of 13.9% and a reported growth of 16.0%, compared to Q4 2024/25. The organic growth was positively impacted by strong growth in Endoscopy Solutions of 21.2%. Anesthesia & Patient Monitoring (A&PM) delivered 2.8% growth, a reflection of high comparable prior-year numbers, as well as lower volumes on non-exclusive contracts in selected U.S. accounts.

Gross margin
Gross margin in Q4 2025/26 was 60.0% similar to Q4 2024/25. In general, the gross margin is expected to increase over time, influenced by better price governance, increased revenue share in the more profitable Endoscopy Solutions business, as well as production efficiencies.

OPEX to revenue
OPEX to revenue in Q4 2025/26 was 42.8%, corresponding to an improvement of 7.1%-pts, compared to Q4 2024/25. The improvement was driven by tariff refunds of DKK 85m and operating scale. Overall, Ambu continues to have significant potential to realize operating leverage, however, as previously communicated, we remain committed to investing in future growth by allocating resources to drive organic growth, particularly in our commercial setup.

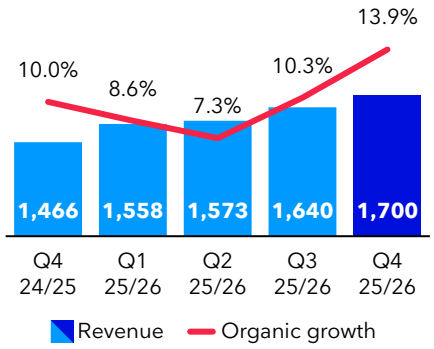
Depreciation, amortization, and impairment losses (D&A)
D&A in Q4 2025/26 was DKK 118m, compared to DKK 97m in Q4 2024/25. The increase was mainly driven by one-off expenses related to specific innovation projects.

EBIT margin
EBIT margin in Q4 2025/26 was 17.2%, corresponding to an increase of 7.2%-pts, compared to Q4 2024/25. Tariff expense amounted to around DKK 20m, representing 1% of revenue, while tariff refunds amounted to DKK 85m. FX had a small positive effect.

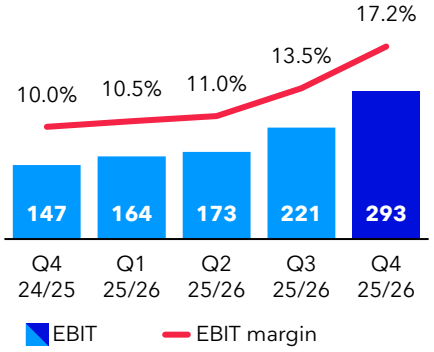
Net financials
Net financials in Q4 2025/26 were DKK 34m. The limited net financial amount reflected the strong financial position, with limited debt and positively effected by intercompany receivables.

Tax
Tax in Q4 2025/26 amounted to an expense of DKK -80m, corresponding to an effective tax rate of 24.5%. Tax expenses for the same period last year were lower due to a settlement of prior years tax case.

Revenue
DKKm



EBIT margin
DKKm



CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Income statement

DKKm	Q4 2025/26	Q4 2024/25	FY 2025/26	FY 2024/25
Revenue	1,700	1,466	6,471	6,037
Production costs	-680	-587	-2,581	-2,404
Gross profit	**1,020**	**879**	**3,890**	**3,633**
Selling and distribution costs	-430	-459	-1,890	-1,792
Research and Development costs	-97	-93	-369	-347
Management and administrative costs	-200	-180	-780	-710
Operating profit (EBIT)	**293**	**147**	**851**	**784**
Financial income	9	4	22	15
Financial expenses	25	-1	-33	-44
Profit before tax	**327**	**150**	**840**	**755**
Tax on profit for the period	-80	-35	-198	-146
Net profit for the period	**247**	**115**	**642**	**609**
Earnings per share in DKK				
Earnings per share (EPS)	0.94	0.43	2.42	2.29
Diluted earnings per share (EPS-D)	0.94	0.43	2.42	2.28

Statement of comprehensive income

DKKm	Q4 2025/26	Q4 2024/25	FY 2025/26	FY 2024/25
Net profit for the period	**247**	**115**	**642**	**609**
Other comprehensive income: *Items which are moved to the income statement under certain conditions*				
Translation adj. in foreign subsidiaries	6	-	109	-109
Other comprehensive income after tax	**6**	**-**	**109**	**-109**
Comprehensive income for the period	**253**	**115**	**751**	**500**

CASH FLOW COMMENTS

Cash flow from operating activities (CFFO)
CFFO in Q4 2025/26 was DKK 373m, compared to DKK 249m last year. The higher cash flow was driven by higher 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 in Q4 2025/26 was DKK 157m, corresponding to 9% of revenue. CFFI was primarily driven by R&D investments, which amounted to DKK 97m, and when factoring in development costs, less depreciation and amortization, total R&D expenditure amounted to DKK 131m.

Free cash flow (FCF) before acquisition
FCF before acquisitions came to DKK 216m in Q4 2025/26. This was mainly due to solid operational performance alongside an improved working capital.

Acquisitions of enterprises and technology
Acquisitions in 2025/26 amounted to 189m, 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 Q4 2025/26 was DKK 195m. This was related to the share buyback.

Distribution to shareholders
Distribution to shareholders in Q4 2025/26 was DKK 141m. This was related to repurchase of shares, in line with the share buyback program of DKK 300m, started 6 May and completed 18 September.

For 2026/27, Ambu intends to distribute a further DKK 551m to shareholders, corresponding to 86% of net profit for 2025/26, 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, corresponding to 62% of net profit.

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

The share buyback program will be initiated 9 November 2026. Shares repurchased under the program are intended for future cancellation.

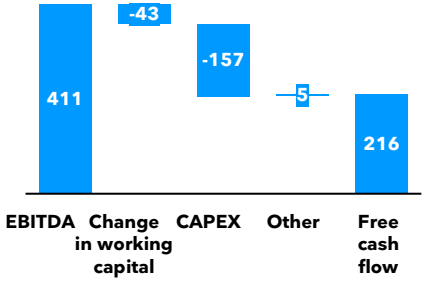
Cash position
At 30 September 2026, cash and cash equivalents were DKK 536m, reflecting a decrease of DKK 330m since 30 September 2025, a reflection of share buyback and the acquisition of TIMS Medical.

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

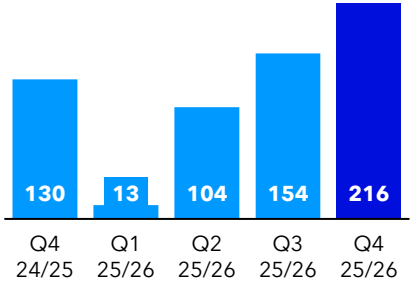
Cash flow impact of development costs
DKKm

	Q4 2025/26	Q4 2024/25
Development costs	97	93
Depreciation, amortization, and impairment losses	-63	-54
Investments	97	82
Cash flow, R&D	**131**	**121**

Free cash flow
DKKm, main components in Q4



Free cash flow
DKKm, before acquisitions



CONSOLIDATED CASH FLOW STATEMENT

Interim report for Q4 2025/26

DKKm	FY 2025/26	FY 2024/25
Net profit	**642**	**609**
Adjustment for non-cash items:		
Income taxes	198	146
Financial items	11	29
Depreciation, amortization, and impairment losses	413	372
Share-based payments	30	31
Change in inventories	-4	-251
Change in receivables	-165	-107
Change in trade payables and other liabilities etc.	26	85
Change in provisions	-2	-9
Interest received	23	15
Interest paid	-25	-28
Income tax paid	-82	-101
Cash flow from operating activities	**1,065**	**791**
Investment in intangible assets	-374	-267
Investments in tangible assets	-204	-117
Cash flow from investing activities before acquisitions	**-578**	**-384**
Free cash flow before acquisitions	**487**	**407**
Acquisition of enterprise	-189	-
Cash flow from investing activities	**-767**	**-384**
Free cash flow after acquisitions	**298**	**407**

DKKm	FY 2025/26	FY 2024/25
Repayment of lease liability	-73	-63
Share buyback	-450	-
Exercise of options	-	11
Dividend 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 period	866	615
Translation adjustment of cash and cash equivalents	4	-3
Cash and cash equivalents, end of period	**536**	**866**
Cash and cash equivalents, end of period, are composed as follows:		
Cash and cash equivalents	253	195
Short-term deposits	283	671
Cash and cash equivalents, end of period	**536**	**866**

BALANCE SHEET COMMENTS

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 development projects.

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.

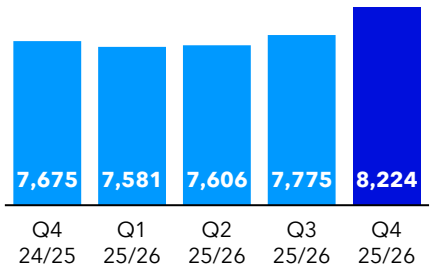
ROIC
ROIC in 2025/26 was 11%, similar to 2024/25 of 11%. This reflected the ZOOM AHEAD priority of driving long-term profitable growth through a focused investment approach.

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 objective of 20% of revenue, mainly driven by elevated inventory levels.

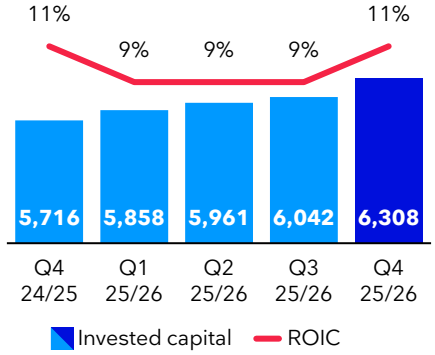
Net interest-bearing debt (NIBD)
At 30 September 2026, NIBD was DKK 57m, corresponding to an increase of DKK 376m, compared to 30 September 2025. The increase was mainly driven by a reduction of cash and cash equivalents.

Net interest-bearing debt (NIBD) to EBITDA
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.

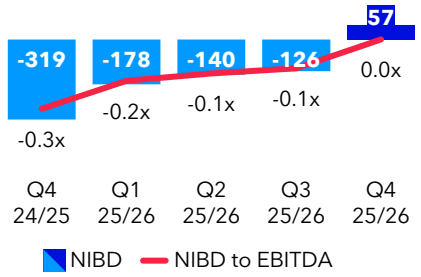
Total assets
DKKm



Invested capital and ROIC
DKKm



NIBD and gearing
DKKm



CONSOLIDATED BALANCE SHEET

Interim report for Q4 2025/26

Assets

DKKm	30.09.26	30.09.25
Goodwill	1,746	1,497
Acquired technologies, trademarks, and customer relations	384	339
Completed development projects	900	994
Other, incl. IT software	129	100
Development projects and other assets in progress	551	319
Intangible assets	**3,710**	**3,249**
Property, plant, and equipment	736	588
Right-of-use assets	589	544
Deferred tax assets	94	137
Total non-current assets	**5,129**	**4,518**
Inventories	1,360	1,272
Trade receivables	1,017	834
Other receivables	28	40
Income tax receivable	17	33
Prepayments	137	112
Cash and cash equivalents	536	866
Total current assets	**3,095**	**3,157**
Total assets	**8,224**	**7,675**

Equity and liabilities

DKKm	30.09.26	30.09.25
Share capital	135	135
Other reserves	6,116	5,900
Equity	**6,251**	**6,035**
Deferred tax	82	11
Provisions	35	3
Credit institutions	33	5
Lease liabilities	469	462
Deferred revenue	37	-
Non-current liabilities	**656**	**481**
Provisions	52	3
Lease liabilities	91	80
Trade payables	615	572
Income tax	35	56
Other payables	465	448
Deferred revenue	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

Interim report for Q4 2025/26

DKKm	Share Capital	Reserve for foreign currency translation adjustments	Retained earnings	Total
Equity 1 October 2025	**135**	**36**	**5,864**	**6,035**
Net profit for the period	-	-	642	642
Other comprehensive income for the period	-	109	-	109
Total comprehensive income	**-**	**109**	**642**	**751**
Transactions with the owners:				
Share-based payment	-	-	30	30
Tax deduction relating to share-based pay	-	-	-6	-6
Share buy-back			-450	-450
Distributed dividend	-	-	-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 period	-	-	609	609
Other comprehensive income for the period	-	-109	-	-109
Total comprehensive income	**-**	**-109**	**609**	**500**
Transactions with the owners:				
Share-based payment	-	-	31	31
Tax deduction relating to share-based pay	-	-	-	-
Exercise of options	-	-	11	11
Distributed dividend	-	-	-102	-102
Dividend, treasury shares	-	-	1	1
Equity 30 September 2025	**135**	**36**	**5,864**	**6,035**

At the Annual General Meeting on 4 December 2025, shareholders approved the Board of Directors' proposal for a dividend of DKK 110m for 2024/25. Ambu subsequently paid the dividend, net of withholding taxes paid to the Danish tax authorities.

During 2025/26, Ambu completed two share buyback programs. The first, announced on 10 December 2025 and completed by 11 February, comprised the repurchase of 1,746,034 treasury shares for DKK 150m at an average price of DKK 150 at an average price DKK 85.91 per share. The second, announced on 6 May 2026 and completed by 18 September 2026, comprised the repurchase of 4,492,076 treasury shares for DKK 300m at an average price of DKK 66.78 per share.

NOTES TO THE INTERIM REPORT

Interim report for Q4 2025/26

Note 1 – Basis of preparation of the interim report

The interim report for the period 1 October 2025 to 30 September 2026 is presented in accordance with IAS 34 – Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

The accounting principles applied are consistent with the principles applied in the Annual Report for 2025/26.

Note 2 – Segment information

Ambu is engaged in a single business activity of medical technology solutions for the global market, and the Group is seen as one operating segment. Ambu's business consists of research and development of new solutions, which are then manufactured, marketed, and sold. Except for the sales of the various solutions, all these functional activities take place and are managed globally on a highly integrated basis. These individual functional areas are not managed separately.

Note 3 – Revenue

DKKm	Q4 2025/26	Q4 2024/25	FY 2025/26	FY 2024/25
Respiratory	529	431	2,031	1,818
URO, ENT & GI	569	458	2,095	1,826
Anesthesia	304	301	1,188	1,249
Patient Monitoring	298	276	1,157	1,144
Total revenue by business groups	**1,700**	**1,466**	**6,471**	**6,037**
North America	900	745	3,233	3,051
Europe	630	578	2,618	2,405
Rest of World	170	143	620	581
Total revenue by markets	**1,700**	**1,466**	**6,471**	**6,037**

Note 4 – Business combination

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, the USA.

TIMS Medical, has 56 employees, an annual revenue of DKK ~97m, and has developed a solution that has become a widely adopted standard for Ear-Nose-Throat (ENT) procedures, including FEES examinations, and the company has a 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 ENT, where the two companies' solutions are already used in combination by many hospitals.

NOTES TO THE INTERIM REPORT

Interim report for Q4 2025/26

Note 4 – Business combination (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, 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 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 fair value of DKK 38m at acquisition date.

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 considerations transferred	**275**
Contingent consideration and deferred payments	-57
Acquired cash and cash equivalents	-29
Cash flow for acquisition of enterprise	**189**

NOTES TO THE INTERIM REPORT

Interim report for Q4 2025/26

Note 4 – Business combination (continued)

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 Medical 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.

Note 5 – Contingent liabilities

Ambu is involved in pending litigations, claims, and investigations arising out of the normal conduct of our business. Ambu's ongoing operations and the use of Ambu's solutions in hospitals and clinics, etc., involve the general risk of claims for damages and sanctions against Ambu. The risk is deemed to be customary for the industry.

Provisions for probable losses have been made for those matters that Management has assessed as needed, but there are uncertainties associated with these estimates.

Ambu does not expect any pending litigations, claims, or investigations to have a material effect on the Group's financial position.

Note 6 – Subsequent events

In addition to the matters described in this interim report, Management is not aware of any events subsequent to 30 September 2026 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

DKKm	Q4 2025/26	Q3 2025/26	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Revenue by business groups								
Respiratory	529	514	501	487	431	446	469	472
URO, ENT, & GI	569	532	495	499	458	470	460	438
Endoscopy Solutions	1,098	1,046	996	986	889	916	929	910
Anesthesia	304	298	290	296	301	304	326	318
Patient Monitoring	298	296	287	276	276	287	299	282
Anesthesia & Patient Monitoring	602	594	577	572	577	591	625	600
Total revenue	**1,700**	**1,640**	**1,573**	**1,558**	**1,466**	**1,507**	**1,554**	**1,510**
Production costs	-680	-665	-625	-611	-587	-620	-612	-585
Gross profit	**1,020**	**975**	**948**	**947**	**879**	**887**	**942**	**925**
Selling and distribution costs	-430	-465	-496	-499	-459	-457	-448	-428
Development costs	-97	-87	-91	-94	-93	-87	-88	-79
Management and admin. costs	-200	-202	-188	-190	-180	-173	-182	-175
Operating profit (EBIT) b.s.i.	**293**	**221**	**173**	**164**	**147**	**170**	**224**	**243**
Special items	-	-	-	-	-	-	-	-
Operating profit (EBIT)	**293**	**221**	**173**	**164**	**147**	**170**	**224**	**243**
Financial income	9	6	3	4	4	3	4	4
Financial expenses	25	-24	-19	-15	-1	-13	-20	-10
Profit before tax	**327**	**203**	**157**	**153**	**150**	**160**	**208**	**237**
Tax on profit for the period	-80	-47	-36	-35	-35	-37	-20	-54
Net profit for the period	**247**	**156**	**121**	**118**	**115**	**123**	**188**	**183**
Key figures and ratios								
Gross margin, %	60.0	59.5	60.3	60.8	60.0	58.9	60.6	61.3
OPEX	727	754	775	783	732	717	718	682
OPEX ratio, %	42.8	46.0	49.3	50.3	49.9	47.6	46.2	45.2
EBITDA	411	321	271	261	244	263	318	331
EBITDA margin, %	24.2	19.6	17.2	16.8	16.6	17.5	20.5	21.9
EBIT margin, %	17.2	13.5	11.0	10.5	10.0	11.3	14.4	16.1
NIBD/EBITDA	0.0	-0.1	-0.1	-0.2	-0.3	-0.2	-0.1	0.0
Net working capital, % of 12m revenue	23	21	22	22	21	21	23	22

DKKm	Q4 2025/26	Q3 2025/26	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Org. growth, business groups, %								
Respiratory	21.0	17.1	12.2	8.3	8.8	11.2	8.5	17.7
URO, ENT, & GI	21.3	15.0	15.5	21.0	16.0	20.8	18.3	23.9
Endoscopy Solutions	21.2	16.0	13.8	14.4	12.4	15.9	13.1	20.6
Anesthesia	-0.6	-0.4	-4.4	-1.2	6.4	3.9	11.2	17.8
Patient Monitoring	6.5	3.6	-0.4	1.1	6.4	9.3	8.2	17.8
Anesthesia & Patient Monitoring	2.8	1.6	-2.5	-0.1	6.4	6.4	9.8	17.8
Organic growth, total revenue, %	**13.9**	**10.3**	**7.3**	**8.6**	**10.0**	**12.0**	**11.7**	**19.5**
Exchange rate effects	1.8	-1.5	-6.1	-5.4	-4.3	-3.0	2.0	0.9
In-organic growth	0.3	-	-	-	-	-	-	-
Reported growth, total revenue, %	**16.0**	**8.8**	**1.2**	**3.2**	**5.7**	**9.0**	**13.7**	**20.4**
Organic growth, geographies, %								
North America	17.9	9.7	6.1	9.8	11.4	12.8	12.4	19.2
Europe	8.5	10.2	7.9	9.7	10.2	11.5	13.1	17.1
Rest of World	15.1	14.4	10.7	-1.6	1.3	7.9	3.0	28.0
Organic growth, total revenue, %	**13.9**	**10.3**	**7.3**	**8.6**	**10.0**	**12.0**	**11.7**	**19.5**
Cash flow, DKKm								
Cash flow from operating activities	373	331	255	106	249	237	161	144
Cash flow from investing activities	-157	-177	-151	-93	-119	-109	-81	-75
Free cash flow	216	154	104	13	130	128	80	69
Cash flow, % of revenue								
Cash flow from operating activities	22	20	16	7	17	16	10	10
Cash flow from investing activities	-9	-11	-9	-6	-8	-8	-5	-5
Free cash flow	13	9	7	1	9	8	5	5
Cash conversion, % of EBITDA	53	48	38	5	53	49	25	21
Balance sheet								
Assets	8,224	7,775	7,606	7,581	7,675	7,396	7,414	7,380
Net working capital	1,462	1,326	1,352	1,321	1,238	1,266	1,321	1,228
Equity	6,251	6,168	6,101	6,036	6,035	5,905	5,914	5,795
Net interest-bearing debt (NIBD)	57	-126	-140	-178	-319	-217	-86	-24
Invested capital	6,308	6,042	5,961	5,858	5,716	5,688	5,828	5,771
Share-related ratios (in DKK)								
Market price per share	69	61	68	88	93	99	118	104
Earnings per share (EPS)	0.94	0.59	0.46	0.44	0.43	0.46	0.71	0.68
Diluted earnings per share (EPS-D)	0.94	0.59	0.46	0.44	0.43	0.46	0.71	0.68


Ambu