INTERIM REPORT FOR Q4 2025/26 AND OUTLOOK FOR FY 2026/27

5.11.2026 07:00:00 CET | Ambu A/S | Annual Financial Report

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

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.

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.

Company announcement no. 1 2026/27.

Contacts

- Lisa Bedell Clive, Head of Investor Relations, +44 7385 420133, licl@ambu.com
- Tine Bjørn Schmidt, Director of Corporate Communications, +45 2264 0697, tisc@ambu.com

About Ambu A/S

Ever since 1937, Ambu has surpassed expectations with groundbreaking solutions that improve patient care. Millions of patients, clinicians, and health systems worldwide rely on our endoscopy, anesthesia, and patient monitoring solutions for efficiency, safety, and performance. Our ownership of every stage of the product life cycle enables us to work closely with healthcare professionals, maintain a reliable product supply, and uphold full transparency. At our headquarters in Copenhagen, Denmark, and around the world in Europe, North America, and the Asia Pacific, 5,500+ Ambu team members are committed to delivering above and beyond.

Attachments

- Download announcement as PDF.pdf
- Interim report for Q4 2025-26 and outlook for FY 2026-27 - company announcement no. 1 2026-27.pdf