INTERIM REPORT FOR Q3

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Ambu

INTERIM REPORT FOR Q3

In Q3 2025/26, Ambu delivered organic revenue growth of 10.3%, driven by strong performance in Endoscopy Solutions growing 16.0% organically. Ambu's continued operating leverage and a positive effect from tariff reclaims resulted in a 13.5% EBIT margin.

Organic revenue growth guidance for the 2025/26 financial year is updated to around 10%, while EBIT margin guidance of 12-14% is maintained.

"We delivered another strong quarter, with 16% growth in Endoscopy Solutions and market share gains in all endoscopy areas, reinforcing Ambu's leadership in the conversion to single-use endoscopes. Growth has accelerated in Respiratory, driven by strong momentum in bronchoscopy and strong validation of our new SureSight video laryngoscope portfolio. In the quarter, we expanded this with the commercial launch of SureSight™ Mobile, highlighting our ability to consistently bring differentiated innovation to health systems.

I am pleased with the continued successful execution of our ZOOM AHEAD strategy across the business as we realize the substantial runway for growth. With innovation as a key focus area, I am excited about the progress we are making in advancing new solutions across all endoscopy areas, to realize our ambition of achieving global endoscopy leadership."

Britt Meelby Jensen
Chief Executive Officer

Q3 2025/26 conference call
A conference call is broad cast live tomorrow, 26 August 2026 at 11:00 (CEST), via **Ambu.com/webcastQ32026**. **To ask questions** during the Q&A session, please register prior to the call via **Ambu.com/conferencecallQ32026register**. 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 Q3

- **Revenue** increased organically by 10.3% (12.0%) to DKK 1,640m (DKK 1,507m), with reported growth of 8.8% (9.0%).
- **Endoscopy Solutions** increased organically by 16.0% (15.9%). **Respiratory** posted 17.1% (11.2%) organic growth, reflecting strong momentum, supported by the launch of SureSight Mobile. **Urology, ENT & GI** grew 15.0% (20.8%) organically, with broad-based strength across the portfolio.
- **Anesthesia & Patient Monitoring** posted an organic growth of 1.6% (6.4%), reflecting a good performance in the face of high prior year comparables. Patient Monitoring continued to deliver solid growth, while sales stabilized in Anesthesia.
- Revenue growth was driven by solid organic growth in **Europe** and **Rest of World**, posting 10.2% (11.5%) and 14.4% (7.9%), respectively. **North America** delivered growth of 9.7% (12.8%), with strong performance in Endoscopy Solutions.
- **EBIT** was DKK 221m (DKK 170m), with an **EBIT margin** of 13.5% (11.3%), 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 154m (DKK 128m). This was driven by solid operational performance alongside an improved working capital.

Business highlights for Q3

- Completed **full SureSight solution with launch of SureSight Mobile** in the U.S. and UK.
- **Expanded neurology portfolio** with Neuroline™ Cup MRI/CT solution in Patient Monitoring.
- **Recircle Program expanded** with SureSight blades, now also made with bioplastics.
- **Expanded EndoIntelligence integration** with hospital systems in key markets.
- Earned validation of **'best-in-class' cybersecurity** for aView™ 2 Advance and aBox™ 2.
- **Continued investments in EndoIntelligence** to drive differentiated, high-impact solutions.
- **Strategic AI partnerships initiated with leading U.S. medical institutions** to accelerate algorithm development for future bronchoscopy solutions.
- Ambu UK recognized as **'Best Single-Use Cystoscopy Platform in UK'** by MedTech Outlook.
- **Continued scaling of Mexico manufacturing facility** to balance global footprint and manage tariff costs.
- **First refunds received of IEEPA tariffs**, with reclaim process ongoing.
- **Enhanced supply chain resilience** via supplier diversification and strengthened partnerships.
- **'A-' CDP leadership rating**, demonstrating strong sustainability focus across global supply chain.
- **New multinational survey of 456 endoscopy nurses published**, showing that 62% experience procedure delays due to endoscope availability, with 63% seeing single-use scopes as a solution.

Updated 2025/26 financial guidance

- **Organic revenue growth**: ~10%
- **EBIT margin**: 12-14%[1]

[1] We initially assumed a ~2%-pts tariff impact in FY 2025/26, but tariff refunds have reduced the expected headwind, supporting the upper end of our 12-14% EBIT margin guidance. We continue to mitigate future tariff exposure through measures, including investments in the Americas.

BUSINESS PERFORMANCE – IN BRIEF

Businesses and business groups

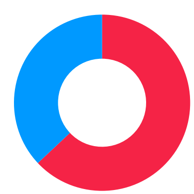
Revenue, DKKm	Q3 2025/26	Split	Q3 2024/25	Growth composition			9M 2025/26	Split	9M 2024/25	Growth composition		
				Organic	Currency	Reported				Organic	Currency	Reported
Endoscopy Solutions	**1,046**	**64%**	**916**	**16.0%**	**-1.8%**	**14.2%**	**3,028**	**63%**	**2,755**	**14.8%**	**-4.9%**	**9.9%**
- Respiratory	514	32%	446	17.1%	-1.9%	15.2%	1,502	31%	1,387	12.5%	-4.2%	8.3%
- URO, ENT & GI	532	32%	470	15.0%	-1.8%	13.2%	1,526	32%	1,368	17.1%	-5.6%	11.5%
Anesthesia & Patient Monitoring	**594**	**36%**	**591**	**1.6%**	**-1.1%**	**0.5%**	**1,743**	**37%**	**1,816**	**-0.3%**	**-3.7%**	**-4.0%**
- Anesthesia	298	18%	304	-0.4%	-1.6%	-2.0%	884	19%	948	-2.0%	-4.8%	-6.8%
- Patient Monitoring	296	18%	287	3.6%	-0.5%	3.1%	859	18%	868	1.4%	-2.4%	-1.0%
Total	**1,640**	**100%**	**1,507**	**10.3%**	**-1.5%**	**8.8%**	**4,771**	**100%**	**4,571**	**8.7%**	**-4.3%**	**4.4%**

Geographies

Revenue, DKKm	Q3 2025/26	Split	Q3 2024/25	Growth composition			9M 2025/26	Split	9M 2024/25	Growth composition		
				Organic	Currency	Reported				Organic	Currency	Reported
North America	802	49%	750	9.7%	-2.8%	6.9%	2,333	49%	2,306	8.5%	-7.3%	1.2%
Europe	673	41%	612	10.2%	-0.2%	10.0%	1,988	42%	1,827	9.2%	-0.4%	8.8%
Rest of World	165	10%	145	14.4%	-0.6%	13.8%	450	9%	438	7.7%	-5.0%	2.7%
Total	**1,640**	**100%**	**1,507**	**10.3%**	**-1.5%**	**8.8%**	**4,771**	**100%**	**4,571**	**8.7%**	**-4.3%**	**4.4%**

11.6% **Respiratory** 12m rolling organic growth

16.8% **URO, ENT & GI** 12m rolling organic growth



Revenue split by businesses Q3 2025/26

Endoscopy Solutions **64%**

Anesthesia & Patient Monitoring **36%**

FINANCIAL HIGHLIGHTS

DKKm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Income statement					
Revenue	1,640	1,507	4,771	4,571	6,037
Gross profit	975	887	2,870	2,754	3,633
EBITDA before special items	321	263	853	912	1,156
Depreciation, amortization, and impairment	-100	-93	-295	-275	-372
EBIT before special items	221	170	558	637	784
Special items	-	-	-	-	-
EBITDA	321	263	853	912	1,156
EBIT	221	170	558	637	784
Net financials	-18	-10	-45	-32	-29
Profit before tax	203	160	513	605	755
Net profit for the period	156	123	395	494	609
Cash flow					
Cash flow from operating activities (CFFO)	331	237	692	542	791
Cash flow from Investing activities (CFFI)	-177	-109	-421	-265	-384
Free cash flow (FCF)	154	128	271	277	407
CFFO, % of revenue	20	16	15	12	13
CFFI, % of revenue	-11	-8	-9	-6	-6
FCF, % of revenue	9	8	6	6	7
Cash conversion, %	48	49	32	30	35
Balance sheet					
Assets	7,775	7,396	7,775	7,396	7,675
Net working capital	1,326	1,266	1,326	1,266	1,238
Equity	6,168	5,905	6,168	5,905	6,035
Net interest-bearing debt	-126	-217	-126	-217	-319
Invested capital	6,042	5,688	6,042	5,688	5,716

	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Key figures and ratios					
Organic growth, %	10.3	12.0	8.7	14.3	13.1
Gross margin, %	59.5	58.9	60.2	60.2	60.2
OPEX ratio, %	46.0	47.6	48.5	46.3	47.2
EBITDA margin b.s.i., %	19.6	17.5	17.9	20.0	19.1
EBIT margin b.s.i., %	13.5	11.3	11.7	13.9	13.0
EBITDA margin, %	19.6	17.5	17.9	20.0	19.1
EBIT margin, %	13.5	11.3	11.7	13.9	13.0
Tax rate, %	23	23	23	18	19
Return on equity, %	8	12	8	12	10
NIBD/EBITDA b.s.i.	-0.1	-0.2	-0.1	-0.2	-0.3
Equity ratio, %	79	80	79	80	79
Net working capital, % of revenue	21	21	21	21	21
Return on invested capital (ROIC), %	9	10	9	10	11
Average number of employees	5,595	5,218	5,498	5,202	5,233
Share-related ratios (in DKK)					
Market price per share	61	99	61	99	93
Earnings per share	0.59	0.46	1.49	1.85	2.29
Diluted earnings per share (EPS-D)	0.59	0.46	1.49	1.85	2.28

b.s.i. = before special items
Key figures and ratio definitions are consistent with the ones applied in the Annual Report 2024/25.

ENDOSCOPY SOLUTIONS

Ambu's primary growth driver, Endoscopy Solutions, accounted for 64% of the total revenue in Q3 2025/26 and delivered strong organic growth of 16.0% (15.9%).

Performance was driven by solid execution and momentum across all endoscopy areas, reflecting demand for Ambu's innovative solutions and reinforcing our leadership in driving the conversion from reusable to single-use solutions.

Drivers of the quarter

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

Respiratory delivered organic revenue growth of 17.1% (11.2%), reflecting accelerated momentum. Growth was driven by increasing demand for our bronchoscopy portfolio, which continues to improve clinical performance and workflow efficiency, further supporting single-use adoption as the future standard of care. In addition, SureSight is becoming an important growth driver, both directly 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 15.0% (20.8%), reflecting strong underlying demand for single-use solutions. Growth was largely driven by cystoscopy and rhinolaryngology, where Ambu's solutions support higher patient throughput and align well with the ongoing migration of procedures to outpatient / ambulatory surgery center (ASC) settings.

Urology delivered solid performance in a fast-growing market, driven by very strong volume growth and a rising number of decision-makers recognizing single-use as standard of care. Cystoscopy momentum was strong, supported by Ambu's market leadership, while ureteroscopy continued to be impacted by long sales cycles as hospitals evaluate a growing number of single-use solutions. We are confident in our ability to continue to gain share through high-quality clinical performance, EndoIntelligence, and further innovation. **ENT** gained further traction, driven by healthcare providers' efforts to reduce waiting lists through more outpatient and ASC procedures, supported by the cost advantages of our solutions. **GI** continued to build momentum, driven by increasing customer adoption and strong purchase rates.

Continued investment in innovative solutions

In the third quarter, Ambu launched SureSight Mobile, further strengthening our Respiratory full-solution offering. We are seeing strong customer feedback, highlighting the value of a solution that supports clinicians across a wide range of procedures.

Our full-solution strategy is expected to support the ongoing conversion from reusable to single-use endoscopes while further strengthening Ambu's differentiated position as the only provider offering a comprehensive single-use endoscopy portfolio.

We continue to advance our EndoIntelligence platform, expanding our innovation model beyond hardware through software and AI capabilities that enhance image quality, cybersecurity, and connectivity to electronic health records. This supports workflow optimization at hospitals and strengthens the value proposition of our comprehensive endoscopy portfolio.

↑ **16.0%** **Q3 2025/26 organic growth**

ANESTHESIA & PATIENT MONITORING

Anesthesia & Patient Monitoring accounted for 36% of Ambu's total revenue in Q3 2025/26, with organic growth of 1.6% (6.4%). While the business returned to positive growth, there continues to be a headwind from the annualization effect of the commercial changes that we outlined in the Q2 2025/26 interim report. This was partly offset by solid commercial execution and a market-leading portfolio that is supported by strong brand recognition among customers.

Drivers of the quarter

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 -0.4% (3.9%) organic growth. As mentioned previously, growth was impacted by price increases implemented in prior years, which led to lower volumes in Anesthesia in selected U.S. accounts operating under non-exclusive contracts.

Patient Monitoring posted 3.6% (9.3%) organic growth. Growth was driven by our market-leading portfolio. Especially, neurology delivered strong growth, supported by an attractive and growing market driven by increasing treatment of neurological conditions.

We have expanded our neurology portfolio with FDA approval and CE marking for Neuroline Cup MRI/CT-compatible EEG electrodes. The solution will not have any impact for this financial year, as commercialization begins at the start of next year. The launch will support the 3-5% growth in Anesthesia & Patient Monitoring throughout the strategy period.

↑ **1.6%** **Q3 2025/26 organic growth**

SUSTAINABILITY UPDATE

Sustainability in 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 Q3, we expanded our take-back and recycling program, Recircle, with blades from our SureSight video laryngoscope solution. With the addition of SureSight blades, we continued to broaden our recycling offering across clinical practice. This supports our goal of helping hospitals manage their environmental impact more consistently as part of day-to-day operations, without adding complexity to clinical workflows. The Ambu Recircle program is currently active across the U.S., France, Germany, and the UK, at ~50 hospital sites and in 140+ clinical departments.

During the quarter, we also progressed our controlled pilot deployments and continued to evaluate potential commercialization models.

Circular products and packaging
In Q3, Ambu completed the transition of SureSight video laryngoscope blades to bio-plastics. All blades across the portfolio, comprising 10 different sizes, are now produced using bioplastics. Expanding our use of bioplastics beyond endoscopes further strengthens Ambu's position as a sustainability leader in the MedTech industry.

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

	9M 2025/26	9M 2024/25	Change
Recycled waste, % of total waste	53%	44%	18%
Waste, per tonne finished goods	0.28	0.30	-8%
CO_2e** per tonne finished goods	0.94	0.94	0%
Energy (GJ) per tonne finished goods	17	18	-9%

** including Scope 1 and 2

Waste management
Waste management remains a key priority across Ambu's manufacturing facilities and offices. For the first 9 months, Ambu achieved an 18% increase in the proportion of recycled waste compared to the same period last year. This improvement was 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 an 8% reduction in waste generated per tonne of finished goods.

CO_2 reduction
Ambu continues our commitment to lowering carbon emissions in accordance with our near-term SBTi validated targets. Year to date, the CO2e emissions per tonne of finished goods have been stable. The 9% reduction in energy consumption per tonne of finished goods is a positive outcome of our energy efficiency measures and demonstrates a decoupling of energy use from product output. We continue to focus on targeted energy improvement initiatives and enhanced data collection.

The development in above metrics over the past three years should be viewed in the context of Ambu's production cycle. Inventory was built in FY 2022/23 to support expected growth and subsequently reduced in FY 2023/24, lowering the immediate need for additional production capacity. In FY 2024/25, investment resumed, and new production lines were created 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 our sustainability priorities into measurable operational progress over time.

FINANCIAL OUTLOOK 2025/26

For the full year 2025/26, Ambu now expects organic revenue growth of around 10% and EBIT margin of 12-14%. The updated organic revenue growth guidance reflects slower volume uptake in Anesthesia & Patient Monitoring, which is now expected to deliver very low-single-digit organic growth for the full year. **As the key growth driver, Endoscopy Solutions maintains its +15% organic growth outlook**. The EBIT margin is expected to be toward the high end of the 12-14% guidance range, supported by continued operating leverage and tariff refunds.

Outlook expectations, FY 2025/26	25 Aug 2026	6 May 2026	4 Feb 2026	5 Nov 2025
Organic revenue growth	**~10%**	**10-12%**	**10-13%**	**10-13%**
- Endoscopy Solutions	+15%	+15%	+15%	+15%
- Anesthesia & Patient Monitoring	Very LSD	LSD	MSD	MSD
EBIT margin before special items	**12-14%**	**12-14%**	**12-14%**	**12-14%**
Cash conversion	+40%	+40%	+40%	+40%

Exchange rates assumptions, FY 2025/26	25 Aug 2026	6 May 2026	4 Feb 2026	5 Nov 2025
USD/DKK	6.40	6.40	6.35	6.50
MYR/DKK	1.60	1.60	1.60	1.55
MXN/DKK	0.35	0.35	0.35	0.35
CNY/DKK	0.95	0.90	0.90	0.90
GBP/DKK	8.60	8.60	8.60	8.50

Financial calendar

2025/26

30 Sep	End of FY 2025/26

2026/27

5 Nov	Annual report 2025/26
2 Dec	Annual general meeting 2026

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

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

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

Besides what has been disclosed in the quarterly financial report, no changes in the Group's most significant risks and uncertainties have occurred, relative to what was disclosed in the consolidated Annual Report 2024/25.

Copenhagen, 26 August 2026

Executive Management

Britt Meelby Jensen
Chief Executive Officer

Henrik Bender
Chief Financial Officer

Board of Directors

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson
Member

Michael Del Prado
Member

Simon Hesse Hoffmann
Member

David Hale
Member

Gry Sahner Gundestrup
Employee-elected member

Jesper Bartroff Frederiksen
Employee-elected member

Jakob Koch
Employee-elected member

CONSOLIDATED FINANCIAL STATEMENTS

Contents

INCOME STATEMENTS COMMENTS

Revenue
Total revenue in Q3 2025/26 amounted to DKK 1,640m, corresponding to an organic growth of 10.3% and a reported growth of 8.8%, compared to Q3 2024/25. The organic growth was positively impacted by continued solid growth in Endoscopy Solutions of 16.0%. Anesthesia & Patient Monitoring (A&PM) delivered 1.6% 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 Q3 2025/26 was 59.5%, corresponding to an increase of 0.6% pts, compared to Q3 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 Q3 2025/26 was 46.0%, corresponding to an improvement of 1.6% pts, compared to Q3 2024/25. The improvement was driven by continued 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 within our commercial setup.

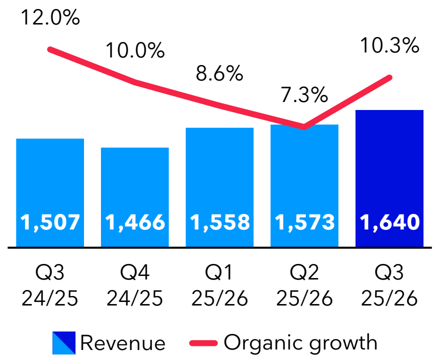
Depreciation, amortization, and impairment losses (DA)
DA in Q3 2025/26 was DKK -100m, slightly higher than in Q3 2024/25.

EBIT margin
EBIT margin in Q3 2025/26 was 13.5%, corresponding to an increase of 2.2% pts, compared to Q3 2024/25. EBIT margin benefited slightly from the combined net effects of FX and tariffs. Overall, the underlying EBIT margin was positively impacted by continued operating leverage from the solid organic growth.

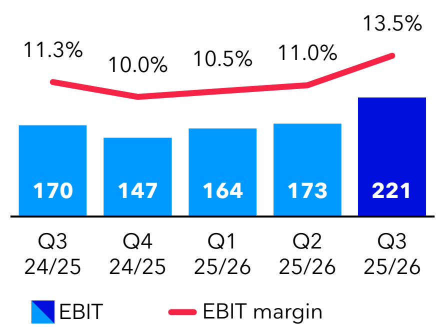
Net financials
Net financials in Q3 2025/26 were DKK -18m, in line with the level in Q3 2024/25.

Tax
Tax in Q3 2025/26 amounted to an expense of DKK -47m, corresponding to an effective tax rate of 23%.

Revenue
DKKm



EBIT margin
DKKm



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Interim report for Q3 2025/26

Income statement

DKKm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Revenue	1,640	1,507	4,771	4,571	6,037
Production costs	-665	-620	-1,901	-1,817	-2,404
Gross profit	**975**	**887**	**2,870**	**2,754**	**3,633**
Selling and distribution costs	-465	-457	-1,460	-1,333	-1,792
Development costs	-87	-87	-272	-254	-347
Management and administrative costs	-202	-173	-580	-530	-710
Operating profit (EBIT) b.s.i.	**221**	**170**	**558**	**637**	**784**
Special items	-	-	-	-	-
Operating profit (EBIT)	**221**	**170**	**558**	**637**	**784**
Financial income	6	3	13	11	15
Financial expenses	-24	-13	-58	-43	-44
Profit before tax	**203**	**160**	**513**	**605**	**755**
Tax on profit for the period	-47	-37	-118	-111	-146
Net profit for the period	**156**	**123**	**395**	**494**	**609**
Earnings per share in DKK					
Earnings per share (EPS)	0.59	0.46	1.49	1.85	2.29
Diluted earnings per share (EPS-D)	0.59	0.46	1.49	1.85	2.28

Statement of comprehensive income

DKKm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Net profit for the period	**156**	**123**	**395**	**494**	**609**
Other comprehensive income: *Items which are moved to the income statement under certain conditions*					
Translation adj. in foreign subsidiaries	31	-138	103	-109	-109
Other comprehensive income after tax	**31**	**-138**	**103**	**-109**	**-109**
Comprehensive income for the period	**187**	**-15**	**498**	**385**	**500**

CASH FLOW COMMENTS

Cash flow from operating activities (CFFO)
CFFO in Q3 2025/26 was DKK 331m, compared to DKK 237m last year. The higher cash flow was driven by higher EBITDA and positively impacted by improvement in working capital.

Cash flow from investing activities (CFFI) before acquisitions
CFFI before acquisitions in Q3 2025/26 was DKK 177m, corresponding to 11% of revenue. CFFI was primarily driven by R&D activities, which amounted to DKK 82m, and when factoring in development costs, less depreciation and amortization, total R&D expenditure amounted to DKK 114m.

Free cash flow (FCF) before acquisition
FCF before acquisitions came to DKK 154m in Q3 2025/26. This was mainly due to solid operational performance alongside an improved working capital.

Acquisitions of enterprises and technology
No acquisitions were made in Q3 2025/26.

Cash flow from financing activities (CFFF)
CFFF in Q3 2025/26 was DKK -141m. This was related to repurchase of shares, in line with the share buyback program of up to DKK 300m from 6 May until no later than 30 Sep. The intention with the acquired shares is cancellation.

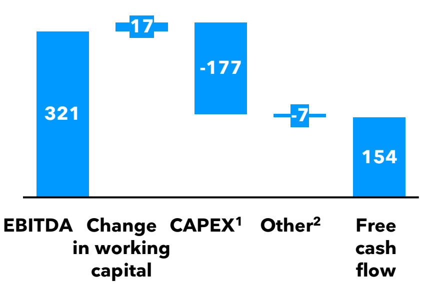
Cash position
At 30 June 2026, cash and cash equivalents were DKK 705m, reflecting a decrease of DKK 161m since 30 September 2025, mainly driven by the payout of dividends and share buyback.

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

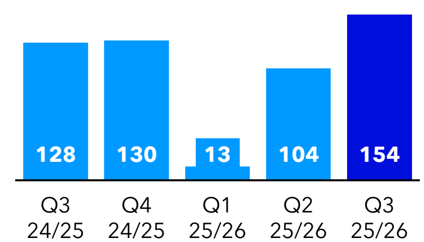
Cash flow impact of development costs
DKKm

	Q3 2025/26	Q3 2024/25
Development costs	87	87
Depreciation, amortization, and impairment losses	-55	-53
Investments	82	65
Cash flow, R&D	**114**	**99**

Free cash flow
DKKm, main components in Q3



Free cash flow
DKKm, before acquisitions



CASH FLOW STATEMENT

Interim report for Q3 2025/26

DKKm	9M 2025/26	9M 2024/25	FY 2024/25
Net profit	**395**	**494**	**609**
Adjustment for non-cash items:			
Income taxes	118	111	146
Financial items	45	32	29
Depreciation, amortization, and impairment losses	295	275	372
Share-based payments	21	18	31
Change in working capital	-100	-293	-273
Change in provisions	-1	-2	-9
Interest received	13	11	15
Interest paid	-18	-22	-28
Income tax paid	-76	-82	-101
Cash flow from operating activities	**692**	**542**	**791**
Investment in intangible assets	-265	-196	-267
Investments in tangible assets	-156	-69	-117
Cash flow from investing activities	**-421**	**-265**	**-384**
Free cash flow	**271**	**277**	**407**
Repayment of lease liability	-54	-48	-63
Purchase of treasury shares	-274	-	-
Exercise of options	-	11	11
Dividend paid	-110	-102	-102
Dividend, treasury shares	1	1	1
Cash flow from financing activities	**-437**	**-138**	**-153**
Changes in cash and cash equivalents	**-166**	**139**	**254**
Cash and cash equivalents, beginning of period	866	615	615
Translation adjustment of cash and cash equivalents	5	-3	-3
Cash and cash equivalents, end of period	**705**	**751**	**866**

DKKm	9M 2025/26	9M 2024/25	FY 2024/25
Cash and cash equivalents, end of period, are composed as follows:			
Cash and cash equivalents	206	170	195
Short-term deposits	499	581	671
Cash and cash equivalents, end of period	**705**	**751**	**866**

BALANCE SHEET COMMENTS

Total assets
At 30 June 2026, total assets were DKK 7,775m, corresponding to an increase of DKK 100m, compared to 30 September 2025. The development was mainly driven by an increase of new development projects, offset by decreased cash and cash equivalents as a result of dividend payment and share buyback.

Invested capital
At 30 June 2026, invested capital was DKK 6,042 m, corresponding to an increase of DKK 326m, compared to 30 September 2025. The increase was driven by development projects and expansion of manufacturing sites (PPE).

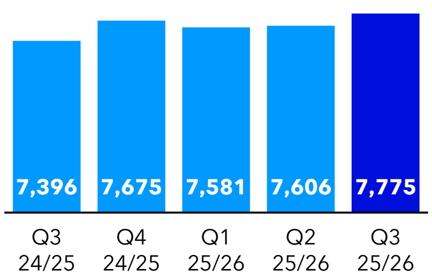
ROIC
ROIC in Q3 2025/26 was 9%, corresponding to a decline of 1% pts, compared to Q3 2024/25. The decrease was largely attributable to an increase in invested capital.

Net working capital
At 30 June 2026, net working capital was DKK 1,326m, corresponding to 21% of revenue. The current level exceeded the 20% of revenue target slightly, driven primarily by elevated inventory levels.

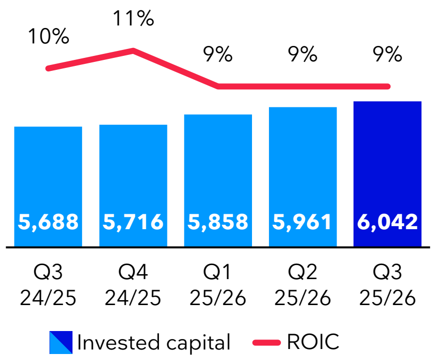
Net interest-bearing debt (NIBD)
At 30 June 2026, NIBD was DKK -126m, compared to DKK -319m at 30 September 2025. Through the first 9M of 2025/26, Ambu paid dividend of DKK 110m, completed the share buyback program of DKK 150m, and initiated a new share buyback program of DKK 300m, of which DKK 124m was completed.

Net interest-bearing debt (NIBD) to EBITDA
At 30 June 2026, NIBD to EBITDA was -0.1x, compared to -0.3x at 30 September 2025.

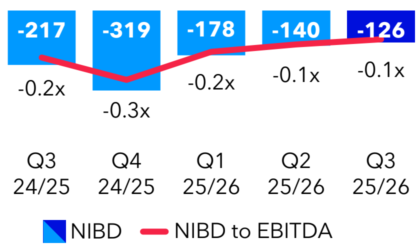
Total assets
DKKm



Invested capital and ROIC
DKKm



NIBD and gearing
DKKm



BALANCE SHEET
Interim report for Q3 2025/26

Assets

DKKm	30.06.26	30.06.25	30.09.25
Goodwill	1,517	1,498	1,497
Acquired technologies, trademarks, and customer relations	313	348	339
Completed development projects	906	1,029	994
Other, incl. IT software	128	63	100
Development projects and other assets in progress	495	296	319
Intangible assets	**3,359**	**3,234**	**3,249**
Property, plant, and equipment	717	560	588
Right-of-use assets	585	526	544
Deferred tax assets	45	133	137
Total non-current assets	**4,706**	**4,453**	**4,518**
Inventories	1,202	1,193	1,272
Trade receivables	970	852	834
Other receivables	46	30	40
Income tax receivable	30	16	33
Prepayments	116	101	112
Derivative financial instruments	-	-	-
Cash and cash equivalents	705	751	866
Total current assets	**3,069**	**2,943**	**3,157**
Total assets	**7,775**	**7,396**	**7,675**

Equity and liabilities

DKKm	30.06.26	30.06.25	30.09.25
Share capital	135	135	135
Other reserves	6,033	5,770	5,900
Equity	**6,168**	**5,905**	**6,035**
Deferred tax	7	3	11
Provisions	-	15	3
Credit institutions	19	-	5
Lease liabilities	473	459	462
Non-current liabilities	**499**	**477**	**481**
Provisions	6	1	3
Lease liabilities	87	75	80
Trade payables	574	520	572
Income tax	7	28	56
Other payables	434	390	448
Current liabilities	**1,108**	**1,014**	**1,159**
Total liabilities	**1,607**	**1,491**	**1,640**
Total equity and liabilities	**7,775**	**7,396**	**7,675**

STATEMENT OF CHANGE IN EQUITY

Interim report for Q3 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	-	-	395	395
Other comprehensive income for the period	-	103	-	103
Total comprehensive income	**-**	**103**	**395**	**498**
Transactions with the owners:				
Share-based payment	-	-	21	21
Tax deduction relating to share-based pay	-	-	-3	-3
Purchase of treasury shares			-274	-274
Distributed dividend	-	-	-110	-110
Dividend, treasury shares	-	-	1	1
Equity 30 June 2026	**135**	**139**	**5,894**	**6,168**
Equity 1 October 2024	**135**	**145**	**5,314**	**5,594**
Net profit for the period	-	-	494	494
Other comprehensive income for the period	-	-109	-	-109
Total comprehensive income	**-**	**-109**	**494**	**385**
Transactions with the owners:				
Share-based payment	-	-	18	18
Tax deduction relating to share-based pay	-	-	-2	-2
Exercise of options	-	-	11	11
Distributed dividend	-	-	-102	-102
Dividend, treasury shares	-	-	1	1
Equity 30 June 2025	**135**	**36**	**5,734**	**5,905**

At the annual general meeting on 4 December 2025, a dividend of DKK 110m was proposed by the Board of Directors for 2024/25 and approved by the annual general meeting. Total dividends have been declared and subsequently paid out, less withholding taxes paid to the Danish Tax Authorities.

On 10 December 2025, Ambu announced a share buyback program, which was initiated on 29 December 2025 and completed as of 11 February 2026. Ambu repurchased a total number of 1,746,034 treasury shares, totaling DKK 150m and corresponding to an average purchase price of DKK 85.91.

On 6 May 2026, Ambu launched a new share buyback program of up to DKK 300 million, to be completed by 30 September 2026. As of 30 June 2026, the company had repurchased 1,963,517 treasury shares for a total amount of DKK 123.6 million, representing an average purchase price of DKK 62.9616 per share.

NOTES TO THE INTERIM REPORT

Interim report for Q3 2025/26

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

The accounting principles applied are consistent with the principles applied in the Annual Report for 2024/25.

Note 2 – Segment information
Ambu is engaged in a single business activity of medical technology solutions for the global market, and the Group is seen as one operating segment. Ambu's business consists of research and development of new solutions, which are then manufactured, marketed, and sold. Except for the sales of the various solutions, all these functional activities take place and are managed globally on a highly integrated basis. These individual functional areas are not managed separately.

Note 3 – Revenue

DKKm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Respiratory	514	446	1,502	1,387	1,818
URO, ENT & GI	532	470	1,526	1,368	1,826
Anesthesia	298	304	884	948	1,249
Patient Monitoring	296	287	859	868	1,144
Total revenue by business groups	**1,640**	**1,507**	**4,771**	**4,571**	**6,037**
North America	802	750	2,333	2,306	3,051
Europe	673	612	1,988	1,827	2,405
Rest of World	165	145	450	438	581
Total revenue by markets	**1,640**	**1,507**	**4,771**	**4,571**	**6,037**

Note 4 – Contingent assets
On 20 February 2026, the US Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA") does not provide authority to impose tariffs. Consequently, tariffs imposed under Executive Orders were deemed invalid and terminated. U.S. Customs and Border Protection (CBP) was instructed to establish a process for refunding such tariffs under the supervision of the U.S. Court of International Trade.

Ambu has incurred total IEEPA tariffs of DKK 195m (USD 29.8m), of which DKK 40m (USD 6.1m) was recognized as an expense in the 2024/25 financial year.

As of 30 June 2026, total outstanding refunds amount to DKK 155m. Management has assessed that the recognition criteria for the outstanding refund claims were not met, as realization was not considered virtually certain. Accordingly, no receivable has been recognized in respect of remaining potential refunds. Management will reassess the matter as further information becomes available.

Received tariff refunds are recognized as a recovery of tariffs and presented consistently with the original classification of the related tariff expenses.

Subsequent to 30 June 2026, Ambu received additional cash refunds of DKK 85m. As the refunds were received after the reporting date, the related income has been recognized in Q4 2025/26.

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
Apart from the matters described in this interim report and Note 4, Management is not aware of any events subsequent to 30 June 2026 which could be expected to have a significant impact on the Group's financial position.

QUARTERLY RESULTS

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

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

Ambu