INTERIM REPORT FOR Q3

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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

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%-pt 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 America.**

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.

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About Ambu A/S

Ever since 1937, Ambu has surpassed expectations with groundbreaking solutions that improve patient care. Millions of patients, clinicians, and health systems worldwide rely on our endoscopy, anesthesia, and patient monitoring solutions for efficiency, safety, and performance. Our ownership of every stage of the product life cycle enables us to work closely with healthcare professionals, maintain a reliable product supply, and uphold full transparency. At our headquarters in Copenhagen, Denmark, and around the world in Europe, North America, and the Asia Pacific, 5,200+ Ambu team members are committed to delivering above and beyond.

Attachments

- Download announcement as PDF.pdf
- Q3 earnings release - company announcement no 17 2025-26.pdf