

RESULTS FOR Q2 AND H1 2025/26



Ambu

Disclaimer

**FORWARD
LOOKING
STATEMENTS**

This presentation contains certain forward-looking statements, including but not limited to, the statements and expectations contained in the "Financial Update" section of this presentation. Statements herein, other than statements of historical fact, regarding our future results of operations, financial condition, cashflows, business strategy, plans, and future objectives are forward-looking statements. Words such as "targets", "ambition", "believe", "expect", "aim", "intend", "plan", "seek", "will", "may", "should", "anticipate", "continue", "predict", or similar expressions, as well as other statements regarding matters that are not historical facts or regarding future operating or financial performance, constitute forward-looking statements.

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BUSINESS REVIEW

Britt Meelby Jensen

Chief Executive Officer

The Ambu logo is located in the top right corner of the image. It consists of the word "Ambu" in a bold, red, sans-serif font, set against a white rectangular background.

SUCCESSFUL FIRST HALF OF 2025/26

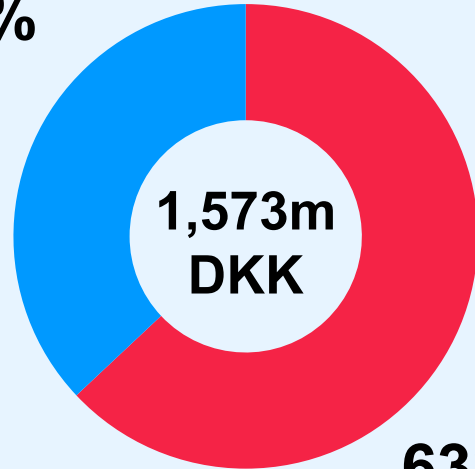
- ▶▶▶ Endoscopy growth of **14.1%** drives **7.9% organic revenue growth** in H1
- ▶▶▶ Continued **conversion from reusable to single use** drives endoscopy growth, with new launches gaining increasing traction
- ▶▶▶ Progress in **innovation**, focused on **next-gen endoscopy solutions** and **expanded EndoIntelligence™ investments**
- ▶▶▶ **Solid adjusted EBIT margin at 14.8%** adjusting for tariff costs and FX impacts, and **strong financial position**
- ▶▶▶ **2025/26 financial revenue guidance is revised to reflect low-single-digit growth in A&PM** (previously mid-single-digits)

Q2 2025/26 GROWTH DRIVEN BY STRONG ENDOSCOPY, OFFSET BY A&PM

Revenue split by business

Anesthesia &
Patient Monitoring

37%



1,573m
DKK

63%

Endoscopy
Solutions

7.3%

Organic revenue
growth
H1: 7.9%

13.8%

Endoscopy Solutions
organic growth
H1: 14.1%

-2.5%

Anesthesia & Patient
Monitoring organic growth
H1: -1.3%

173m

EBIT b.s.i.
(DKK)
H1: 337m

11.0%

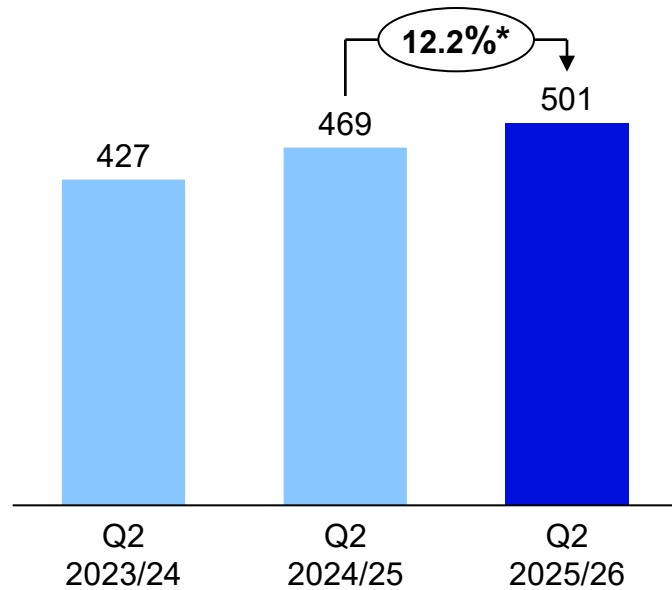
EBIT margin
b.s.i.
H1: 10.8%

104m

Free cash flow
(DKK)
H1: 117m

RESPIRATORY ORGANIC REVENUE GROWTH OF 12.2% IN Q2

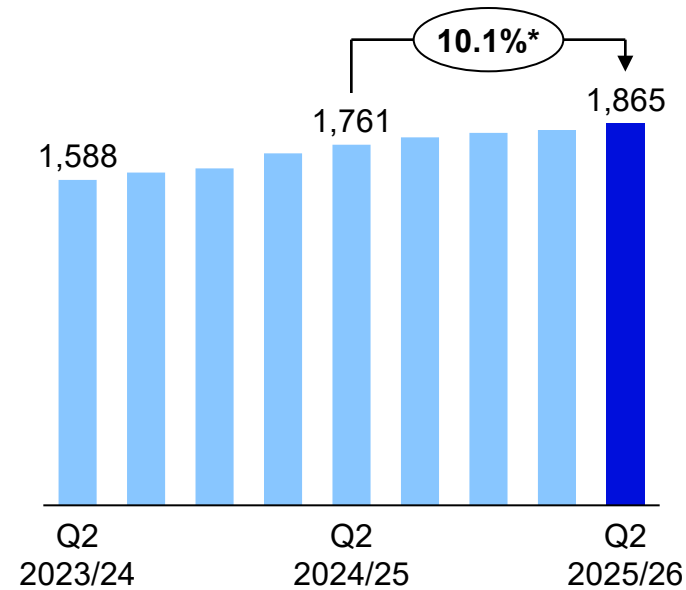
Quarterly reported revenue (DKKm)
and organic growth



* Organic growth

Reported growth was 6.8%

12 months rolling revenue (DKKm)
and organic growth



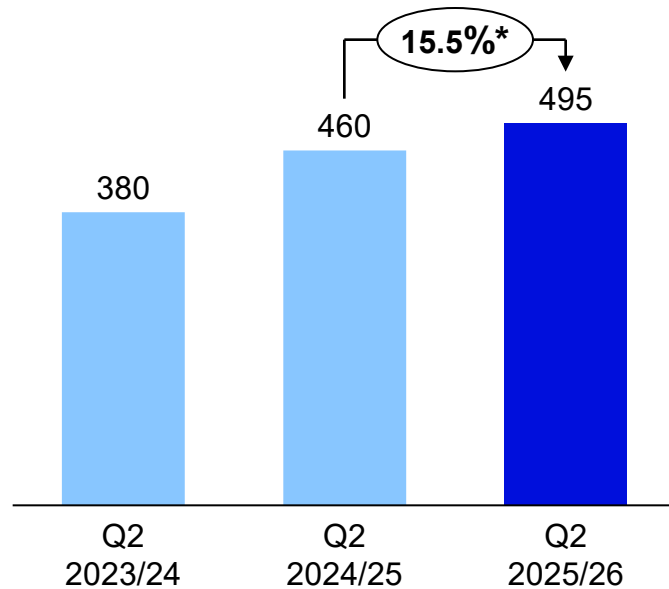
■ 12mth rolling revenue

Key Q2 highlights

- Increasing procedure volumes and accelerating adoption of single-use solutions across bronchoscopy
- SureSight continue to be a growing contributor to performance, with progress expected to continue
- Growth through broad bronchoscopy portfolio, strengthened by launch of SureSight

UROLOGY, ENT, & GI ORGANIC REVENUE GROWTH OF 15.5% IN Q2

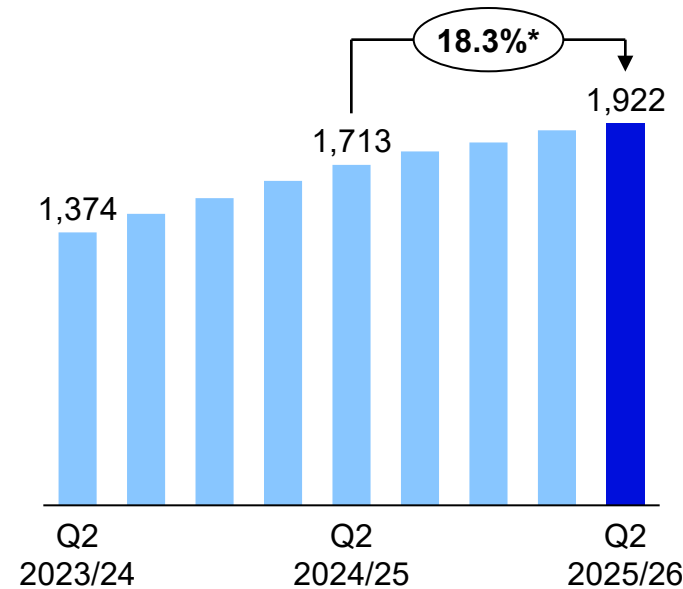
Quarterly reported revenue (DKKm) and organic growth



* Organic growth

Reported growth was 7.6%

12 months rolling revenue (DKKm) and organic growth



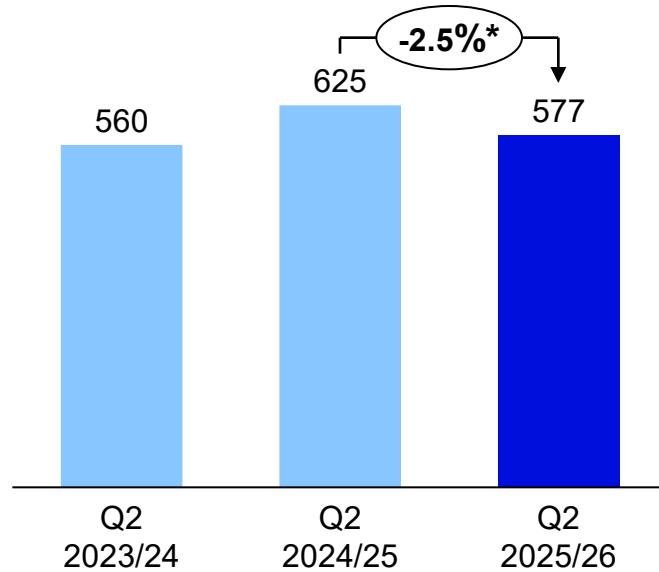
■ 12mth rolling revenue

Key Q2 highlights

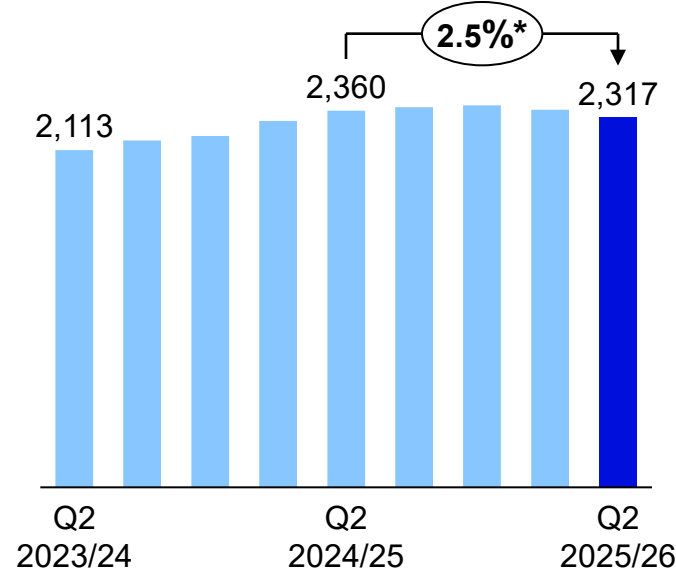
- Growth across all businesses, with our cystoscopy portfolio being the biggest growth driver in Urology
- Growth in urology was partly offset by a high order intake in the prior quarter
- Newly launched solutions posted continued growth. Given long hospital sales cycles and the need to embed new solutions into clinical workflows, revenue contributions are expected to build progressively over time

A&PM ORGANIC REVENUE GROWTH IN Q2 DOWN 2.5% VS LAST YEAR

Quarterly reported revenue (DKKm) and organic growth



12 months rolling revenue (DKKm) and organic growth



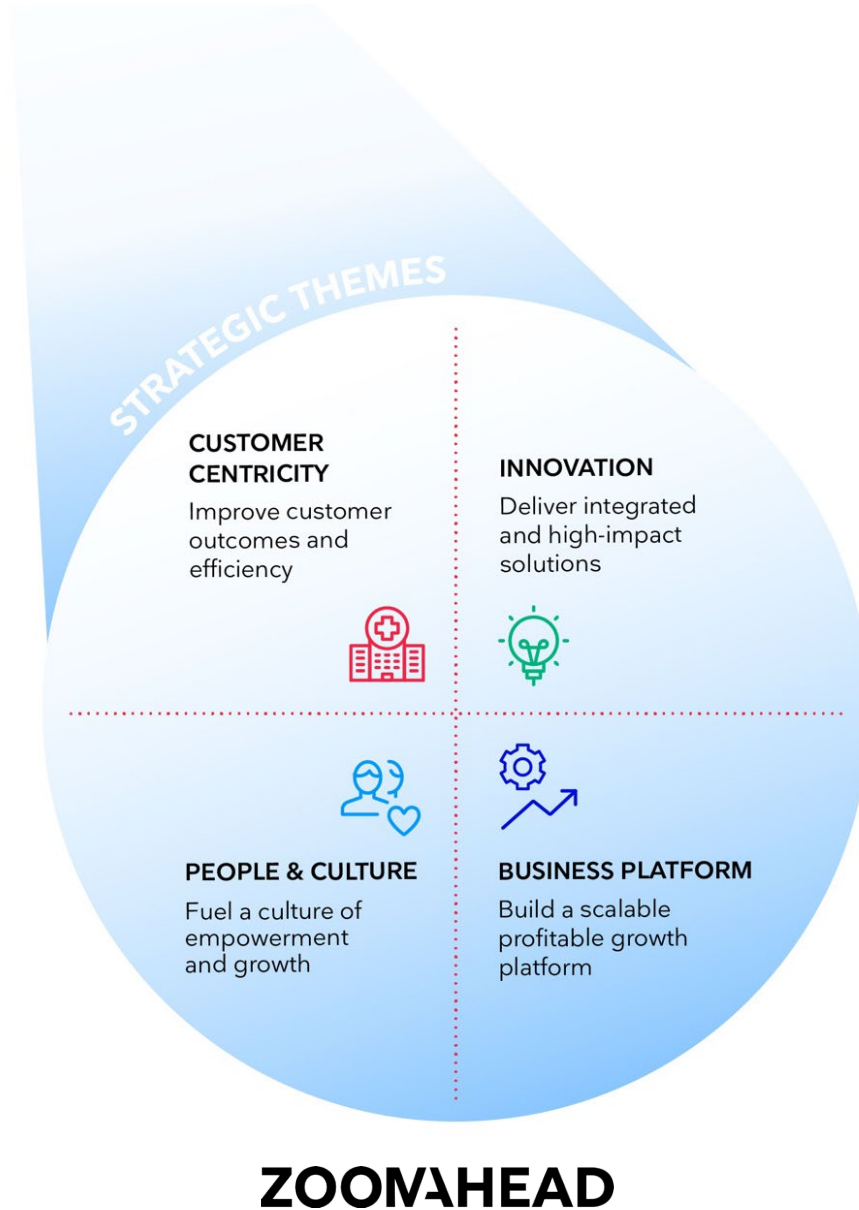
* Organic growth
Reported growth was -7.7%

■ 12mth rolling revenue

Key Q2 highlights

- Patient Monitoring declined by 0.4% and Anesthesia by 4.4%
- Anesthesia growth was affected by lower volumes in selected U.S. accounts operating under non-exclusive contracts
- Full-year A&PM growth outlook of low-single-digits for FY 2025/26 (previously mid-single-digits)

CLEAR PROGRESS AGAINST STRATEGIC GOALS



Customer Centricity

- Enhancements implemented in the U.S. commercial organization to better serve the needs of our diverse customer base

Innovation

- CE mark obtained for full SureSight™ video laryngoscope portfolio in Europe
- SureSight honored with Red Dot Product Design Award 2026
- Cystoscopy portfolio strengthened with a solution accessory enabling stent removal and foreign body retrieval, complementing aScope Cysto
- Expanded EndoIntelligence™ investments to deliver differentiated, high-impact solutions for clinicians, hospitals, and health systems

Business Platform

- Accelerated ramp-up of the Mexico manufacturing facility to support North America growth

INNOVATION STRENGTHENING OUR PATH TOWARD GLOBAL ENDOSCOPY LEADERSHIP

	Single-use penetration rate ¹ and market opportunity ²	Largest single-use portfolio today (not exhaustive)
Respiratory	20% DKK 15bn / market opportunity	<ul style="list-style-type: none"> • aScope 4 Broncho portfolio • aScope 5 Broncho portfolio • SureSight portfolio • VivaSight 2 portfolio
Urology	15% DKK 35bn	<ul style="list-style-type: none"> • aScope 4 Cysto • aScope 5 Cysto HD • aScope 5 Uretero
ENT	2-4% DKK 20bn	<ul style="list-style-type: none"> • aScope 4 RhinoLaryngo portfolio
GI	<1% DKK 120bn	<ul style="list-style-type: none"> • aScope Gastro • aScope Gastro Large • aScope Duodeno 2
Endo-Intelligence		<ul style="list-style-type: none"> • aBox 2 and aView 2 Advance • Advanced imaging • Connectivity and integration • Broncho Simulator

Innovation pipeline to further expand single-use endoscopy leadership

- Next-generation bronchoscope solution
- Further expansion of video laryngoscopy portfolio
- Next-generation endoscopy solutions
- Advancements and expansion of Cysto and Uretero portfolios
- Next-generation rhinolaryngoscope solution
- Next-generation GI endoscope solutions
- Advancements and expansion of GI portfolio
- Next-generation hardware
- AI-enabled applications within training, diagnostics, and documentation across endoscopy

1. Single-use market penetration 2025 is based on global single-use value / global market value
 2. Global market opportunity includes procedures across all sites of care (excluding video laryngoscopy)

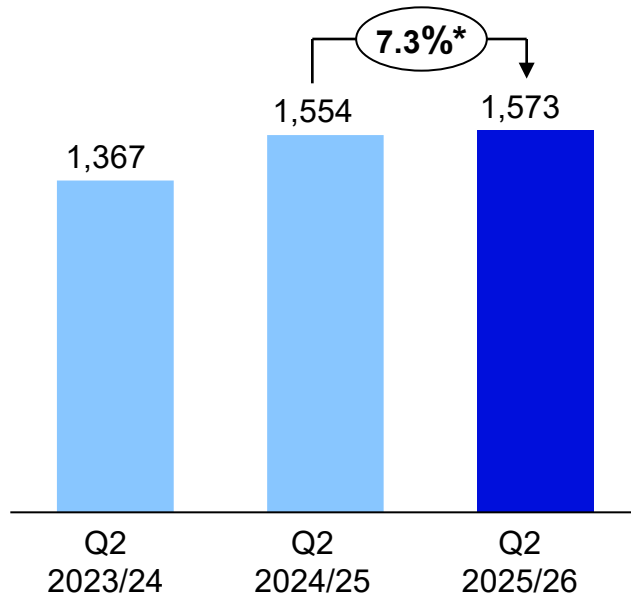
FINANCIAL REVIEW

Henrik Skak Bender
Chief Financial Officer



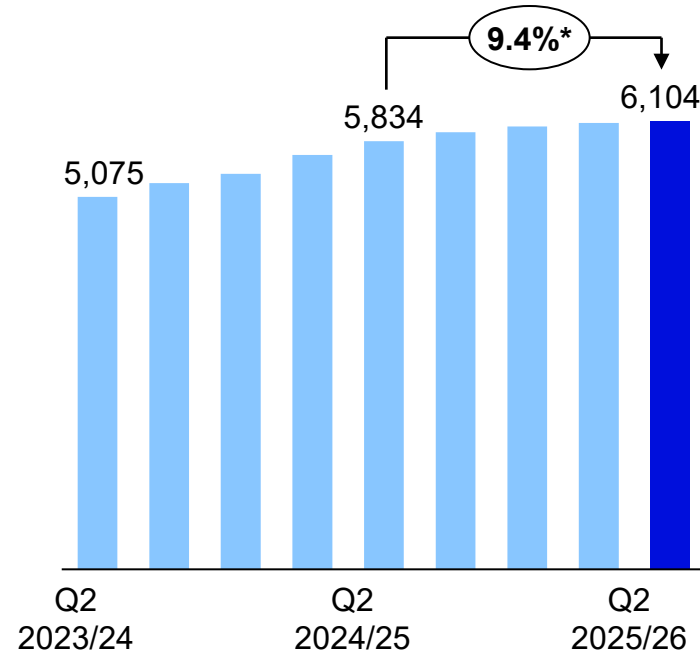
ORGANIC REVENUE GROWTH OF 7.3% IN Q2

Quarterly reported revenue (DKKm) and organic growth



* Organic growth
Reported growth was 1.2%

12 months rolling revenue (DKKm) and organic growth

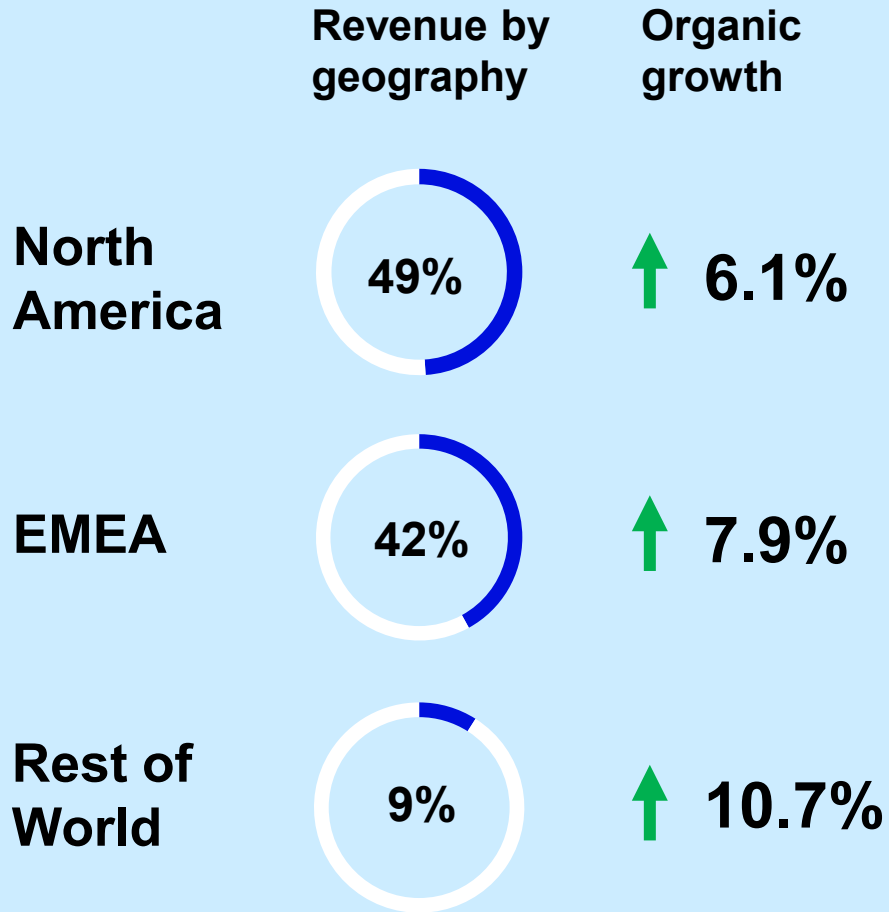


■ 12mth rolling revenue

Key Q2 highlights

- Solid organic growth of 7.3%, offset by FX impact of 6.1%-pts, due to USD/DKK depreciation
- Growth was primarily driven by continued strong performance in Endoscopy Solutions
- A&PM delivered a modest single-digit decline, with performance impacted by a tough prior year comparison period, as well as lower volumes on non-exclusive contracts in selected U.S. accounts

Q2 GROWTH IN NORTH AMERICA IMPACTED BY NEGATIVE DEVELOPMENT IN A&PM



Strong performance in Endoscopy Solutions, offset by lower volumes on non-exclusive contracts in A&PM

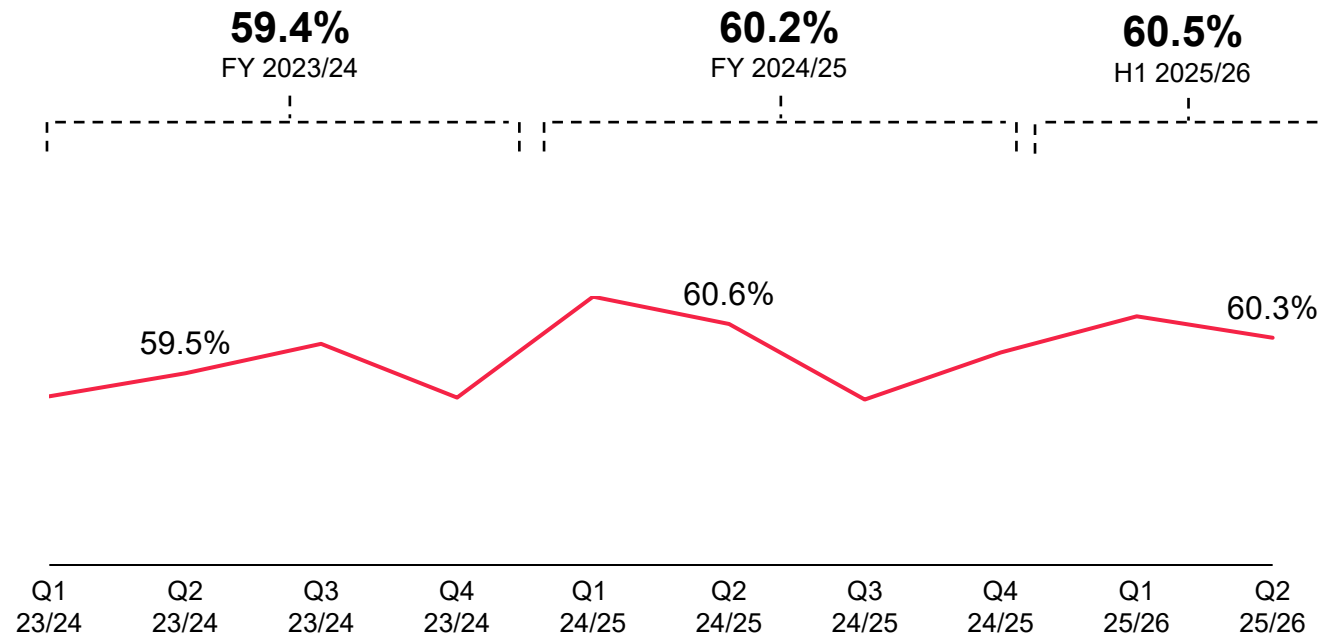
Continued solid organic growth, driven by both Endoscopy Solutions and A&PM

Strong growth, up from negative growth in the previous quarter



GROSS MARGIN TRENDING IN LINE WITH EXPECTATIONS IN Q2

Gross margin development



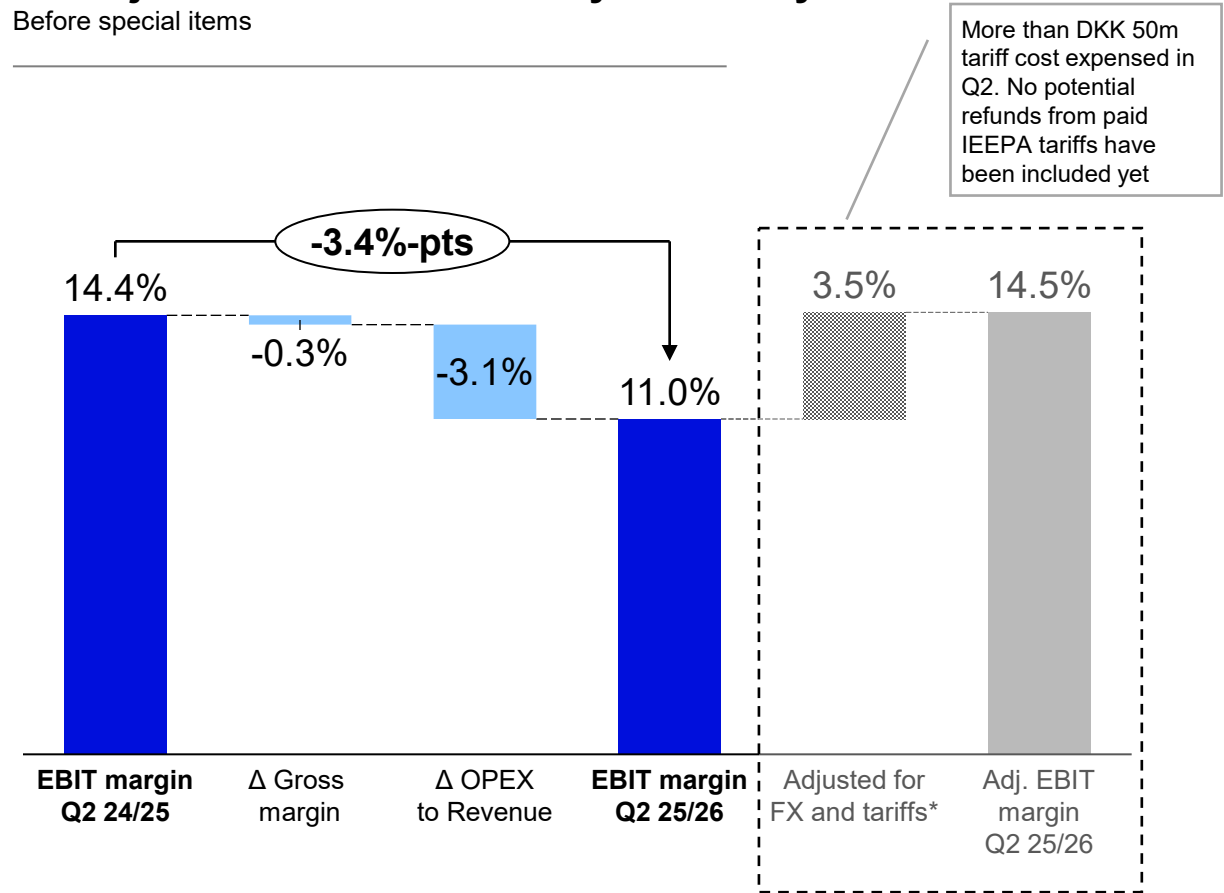
Q2 key highlights

- Gross margin of 60.3% in line with expectations, reflecting a minor decline, due to a high comparable gross margin last year and product mix
- Gross margin expansion expected to continued further over time, resulting from:
 - Improved fixed cost absorption in production, and increased operating leverage across manufacturing sites
 - Increasing impact of the high-growth Endoscopy Solutions business, which carries a higher contribution margin than A&PM
 - Price governance across the business, particularly in A&PM

CORE EBIT MARGIN ON TRACK, ALIGNED WITH LONG-TERM PLAN

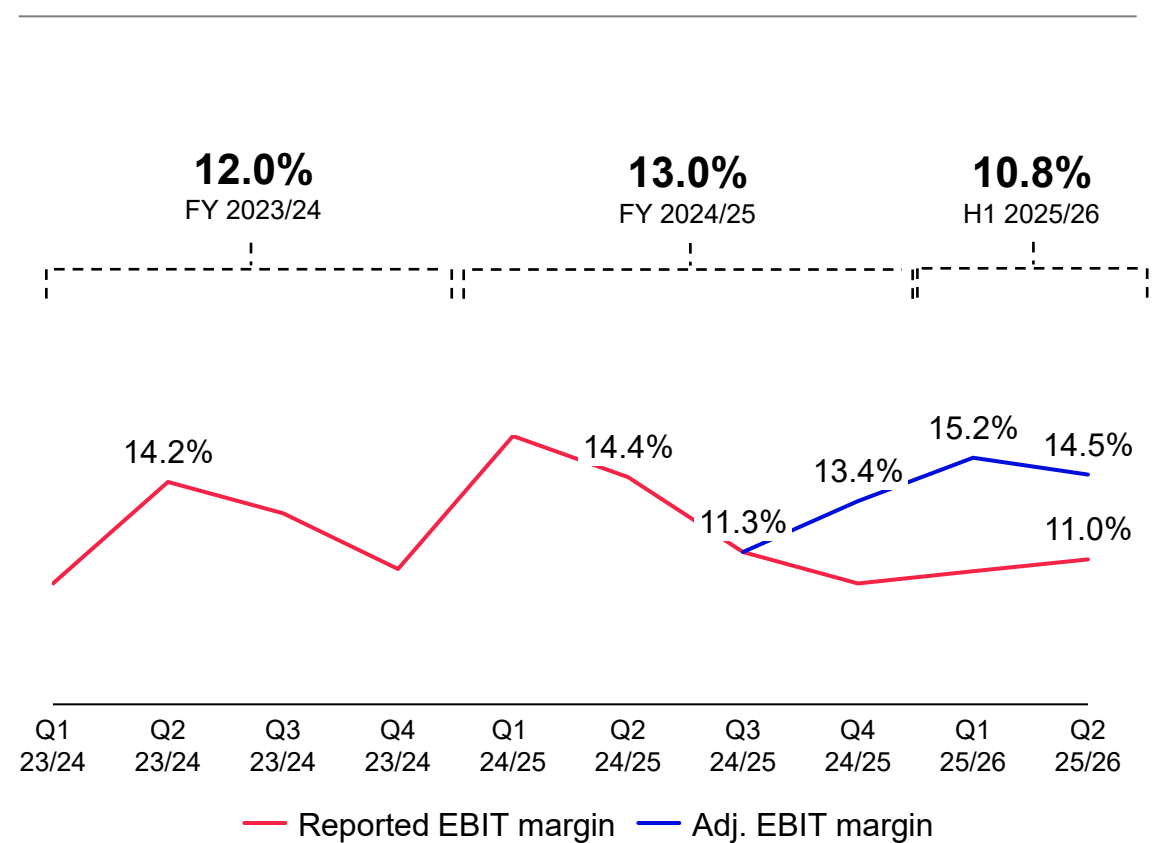
Q2 adjusted EBIT increased year-over-year

Before special items



EBIT margin development

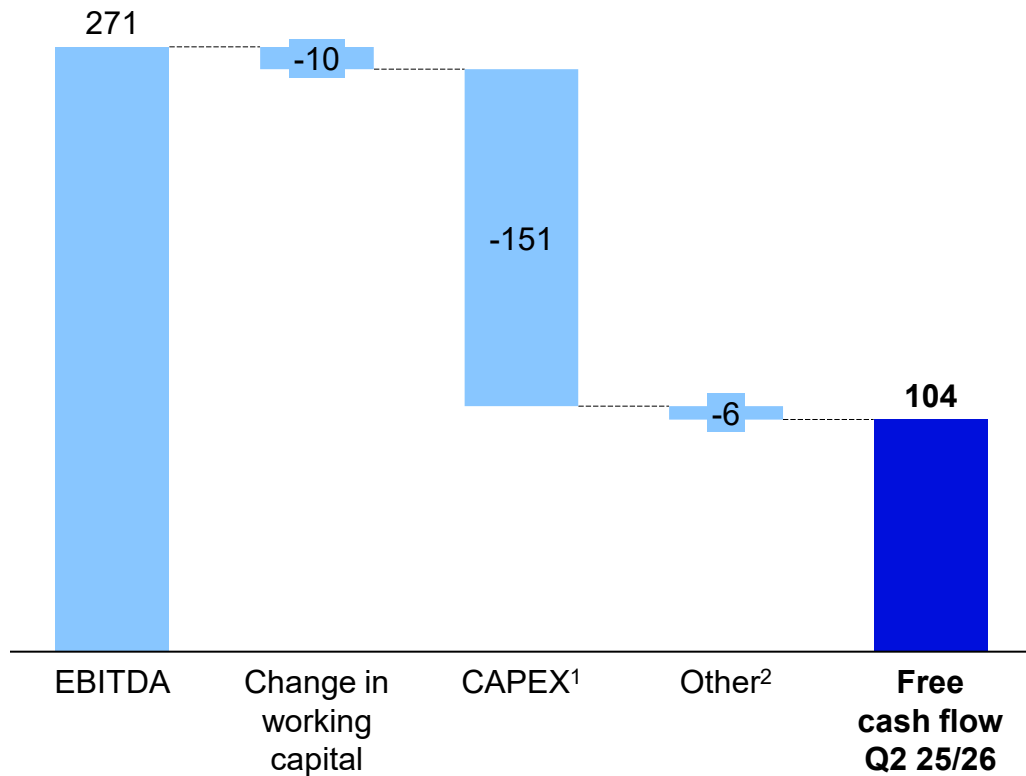
Before special items



*Adjusting for tariff costs of more than DKK 50m and FX

SOLID FREE CASH FLOW DEVELOPMENT IN Q2

Free cash flow – main components in Q2 (DKK m)



1. CAPEX is defined as cash flow from investing activities.

2. 'Other' includes: change in provisions, income tax, interest paid, and share-based payments.

Key Q2 highlights

- Free cash flow (FCF) of DKK 104m, up from DKK 80m last year
- The increase was mainly driven by:
 - Solid operational performance despite tariff cost and FX headwinds
 - Improved net working capital compared to revenue
- H1 FCF of DKK 117m and full-year guidance on cash conversion maintained at +40%, with strong cash flow expected for H2

2025/26 OUTLOOK PRECISED

	2024/25 actuals	2025/26 outlook	Comments on 2025/26 outlook
Organic revenue growth	13.1%	10-12% <i>(previously 10-13%)</i>	<p>Continued growth in Endoscopy Solutions, which is expected to grow +15%, with accelerated growth in 'Respiratory' and sustained performance in Urology, ENT & GI'</p> <p>Anesthesia & Patient Monitoring is expected to grow low-single-digits (previously mid-single-digits)</p> <p>Total growth is expected to be higher in H2</p>
EBIT margin before special items	13.0%	12-14%	<p>Driven by both an improved gross margin and operating leverage, partly offset by growth investments.</p> <p>EBIT margin is expected to be higher in H2</p> <p>Excl. tariff impacts of ~2%-pts, EBIT margin expected to be 14-16% given current schedule of expected tariffs</p> <p>Mitigation actions, including investment in North America, are ongoing and the impact of tariffs will diminish over the coming years</p>
Cash conversion	35%	+40%	<p>Solid cash flow is driven by higher EBITDA but partly offset by higher NWC and expected continued higher investments in CAPEX</p>

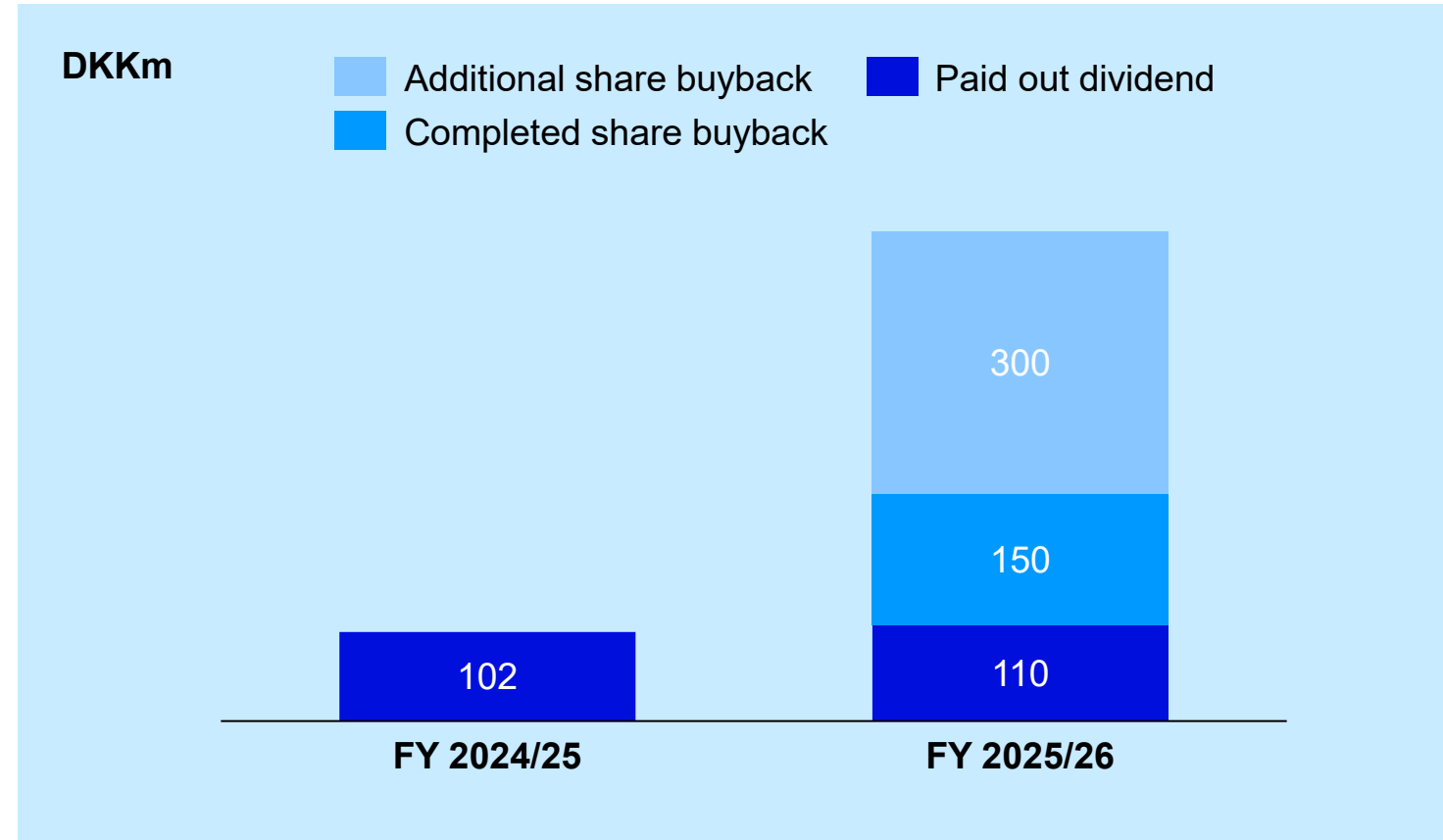


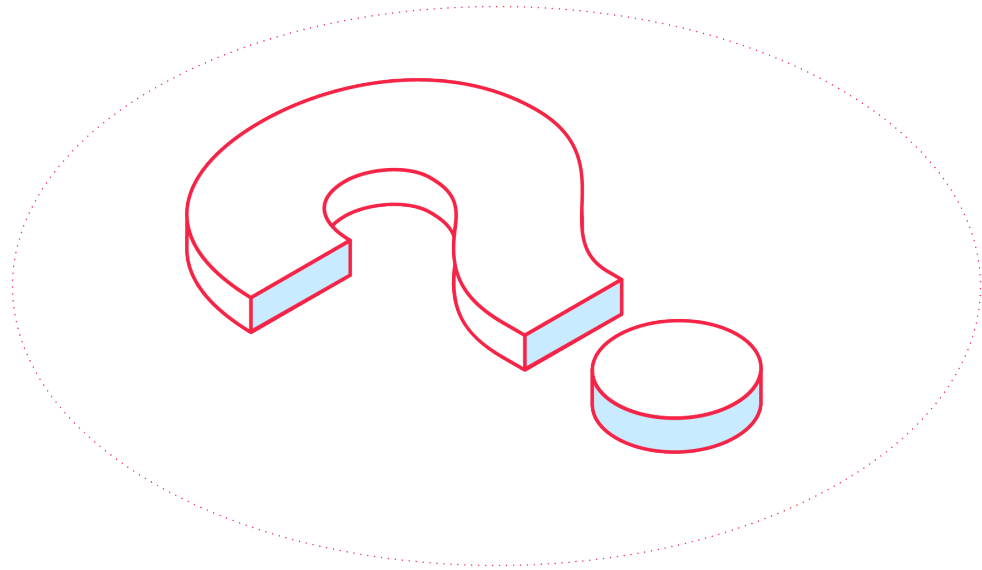
ANNOUNCEMENT OF ADDITIONAL SHARE BUYBACK OF DKK 300M, IN LINE WITH FINANCE POLICY

Capital allocation highlights

- An additional share buyback program will be launched, under which Ambu will repurchase shares for a total amount of up to DKK 300m
- Program to run from 6 May 2026 until no later than 30 September 2026
- Combined with the completed share buyback program announced 10 December 2025, the total share buyback for the current year amounts to DKK 450m
- With our strong balance sheet and cash flow, Ambu remains committed to delivering returns to shareholders in alignment with our Finance Policy

Dividends and share buy-backs past two years





Q&A



Thank you for your attention

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APPENDIX

Ambu

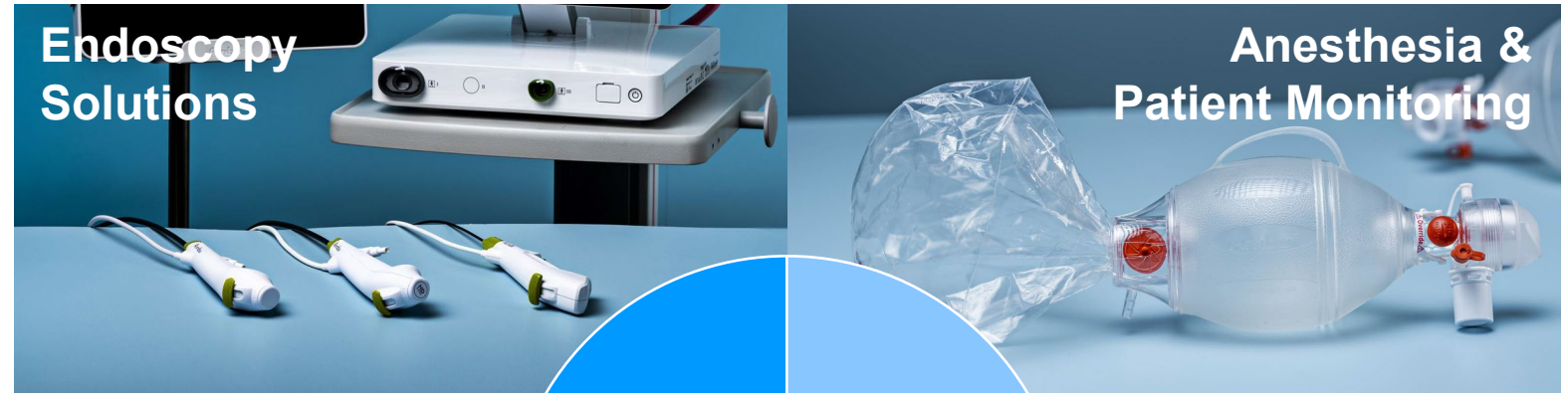
FROM SINGLE USE TOWARDS GLOBAL ENDOSCOPY LEADERSHIP

“
Ambu created the single-use endoscopy market and now leads it, driving innovation that raises the bar for endoscopy care globally

Broadest single-use endoscopy portfolio

Customer-centric solutions

#1 single-use manufacturer



15.4%
Organic growth¹

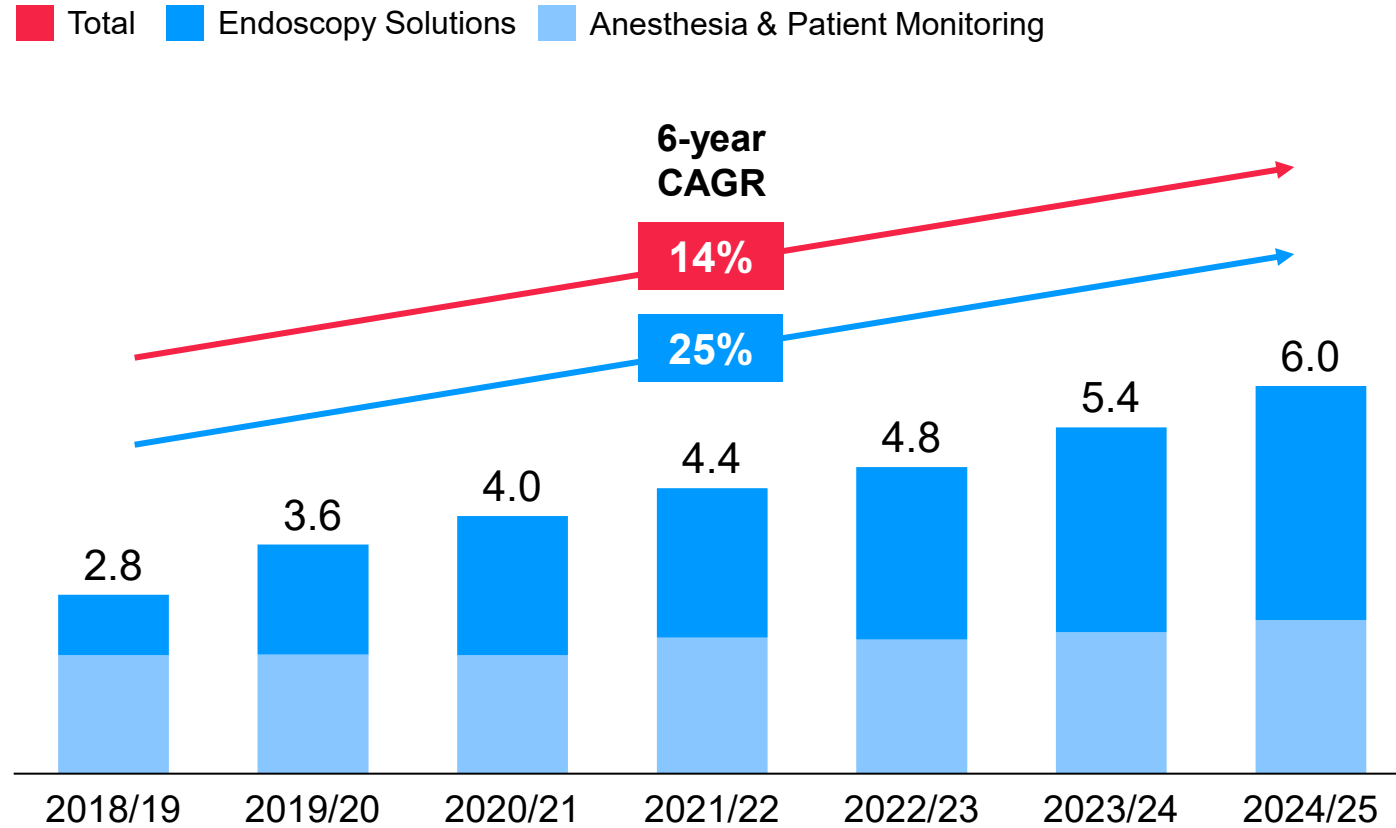
9.9%
Organic growth¹



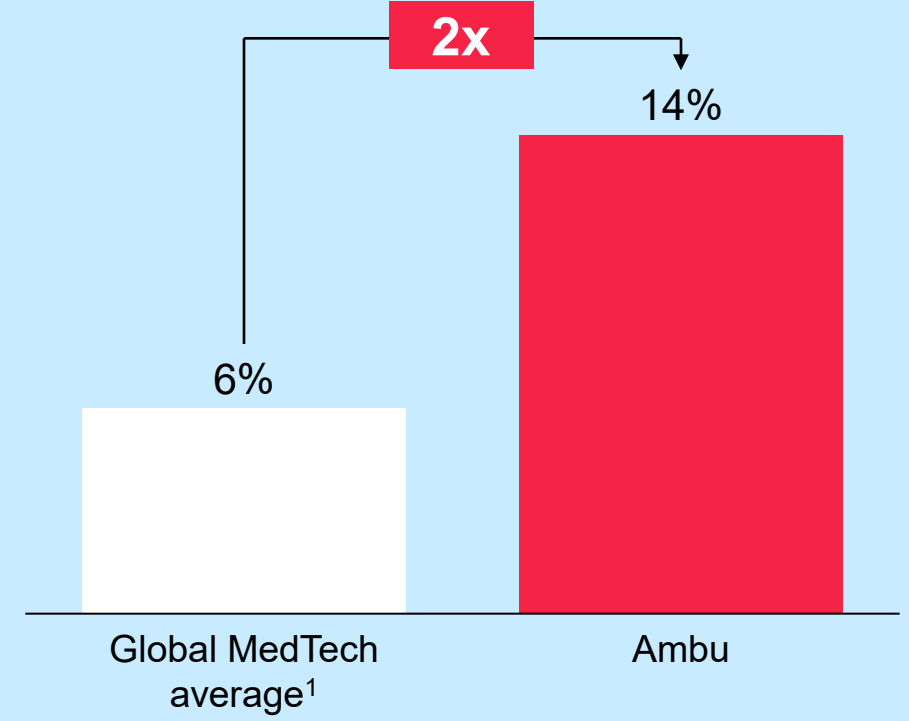
1. Revenue and growth FY 24/25

STRONG DOUBLE-DIGIT REVENUE GROWTH, WELL ABOVE MEDTECH BENCHMARK

Reported revenue, DKK bn, FY 2018/19 – 2024/25

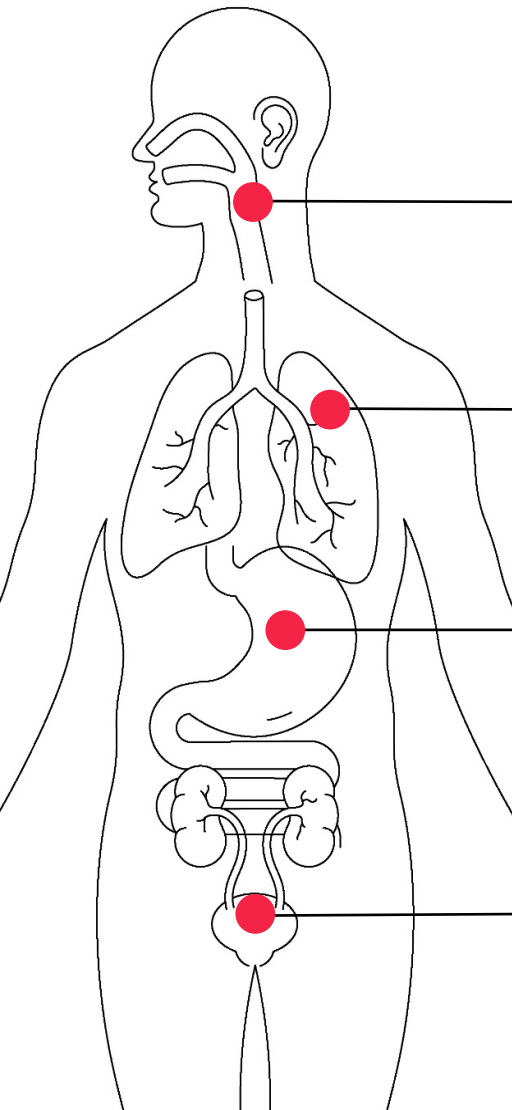


Global MedTech benchmark Revenue CAGR



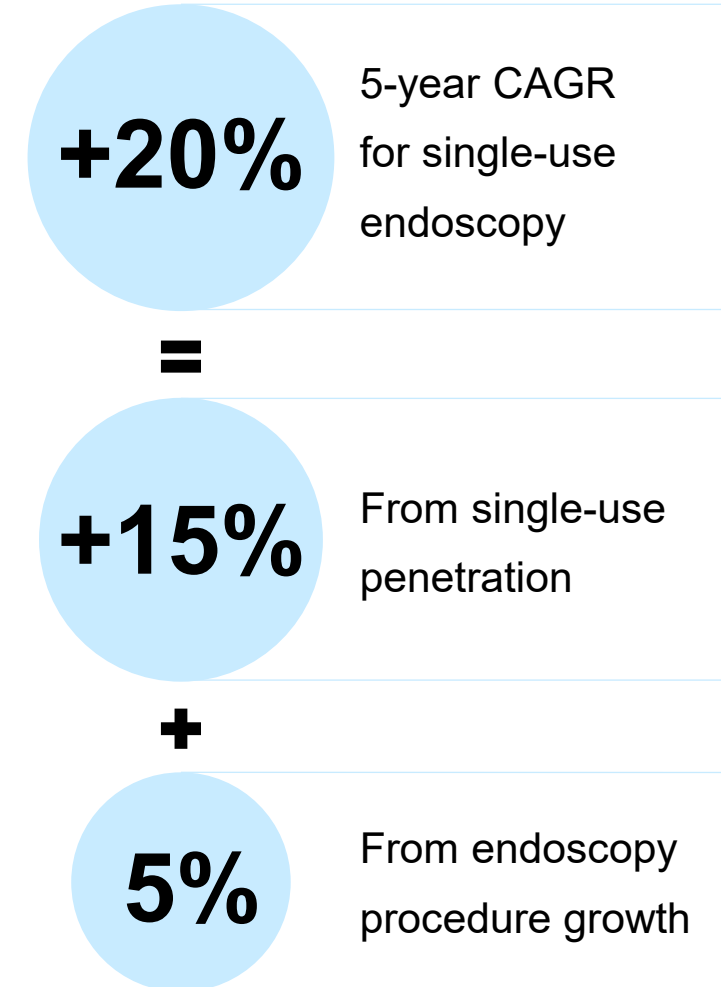
1. McKinsey & Company "The transformation imperative: Igniting value creation in MedTech", February 2025 (Global top 30 MedTech company benchmark 2019-2023)

COMPELLING HIGH-GROWTH MARKET OPPORTUNITY



Single-use endoscopy market opportunity ¹	Current single-use penetration ¹
Ear/Nose/Throat (ENT) DKK 20 bn	2-4%
Respiratory DKK 15 bn	20%
Gastroenterology (GI) DKK 120 bn	<1%
Urology DKK 35 bn	15%

Single-use market growth²



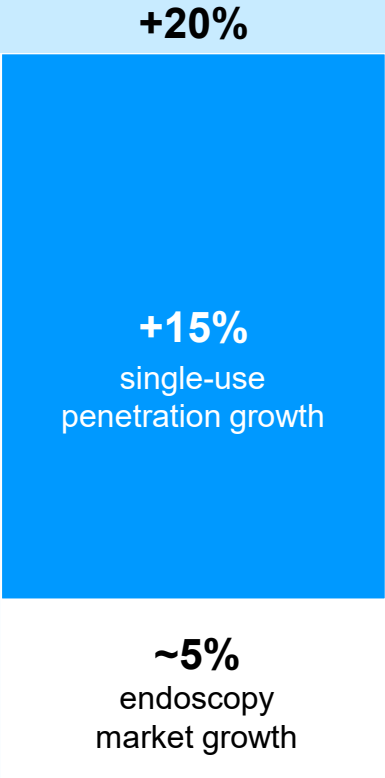
1. Global market size and single-use penetration in 2025

2. Ambu Market Insights

SIGNIFICANT PENETRATION POTENTIAL SUPPORTS GROWTH AMBITIONS

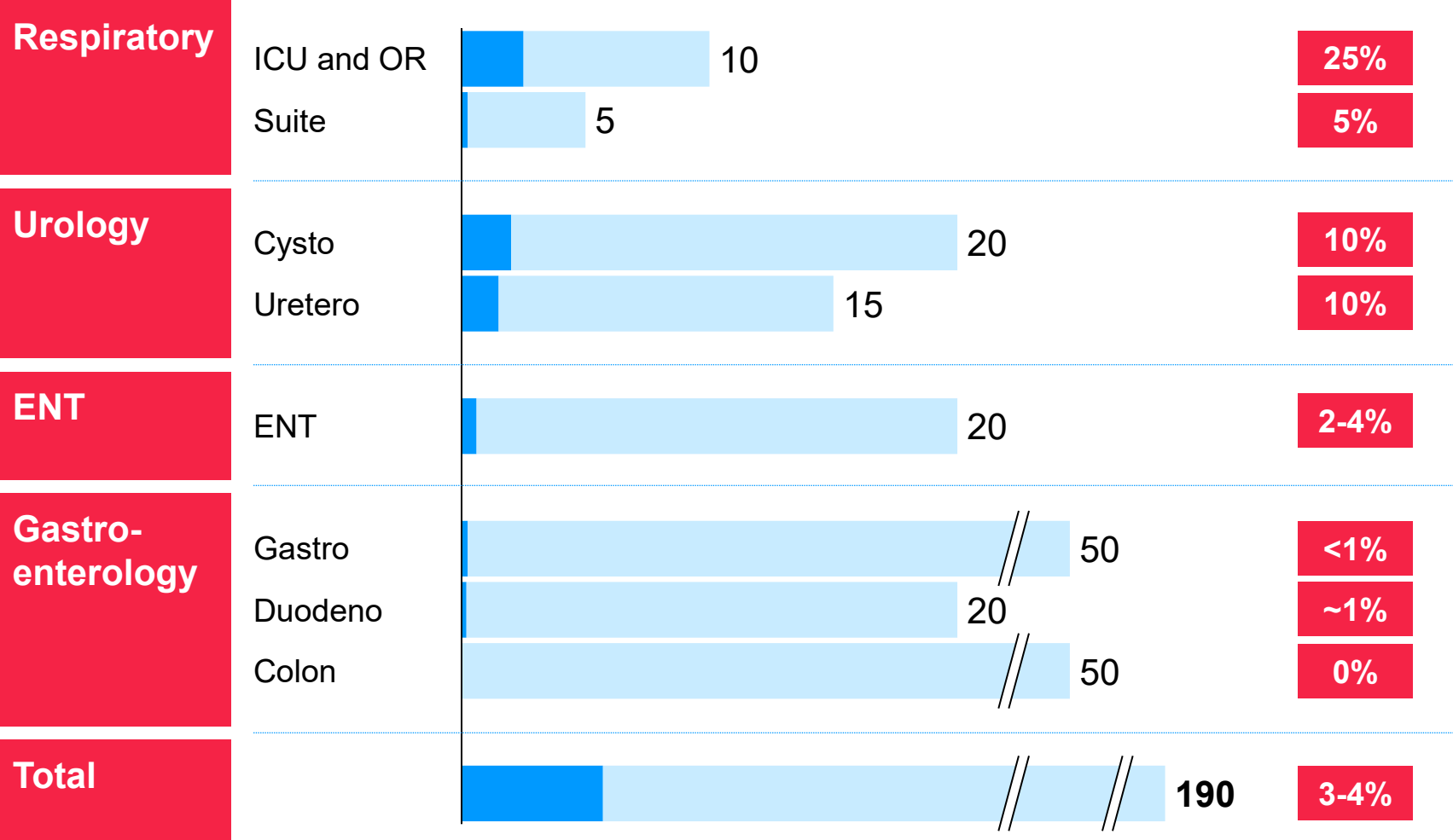
Single-use market growth towards 2030, CAGR

+ Adjacent categories



Global endoscopy market, 2025, DKK bn

Single-use penetration



BETTER ECONOMICS AND OUTCOMES DRIVE ADOPTION OF SINGLE-USE ENDOSCOPY



Higher efficiency

50%

increase in cystoscopy procedures from using single-use vs. reusable endoscopes¹



Better economics

13%

lower cost of single-use bronchoscopes vs. reusables²



Strong performance

Superior

or comparative performance to reusables for Ambu[®] aScope[™] 5 Broncho³



Attractive endoscopy market

Leading the **structural shift** to single-use solutions with **+20% annual market growth¹**



Global #1 in single-use endoscopy

Broadest single-use portfolio and **proprietary technology platform**, with **+60%² share** and the **largest direct footprint**



Customer-centric innovation

Unmatched solutions designed through customer partnership, enabling **treatment of more patients** and driving **better outcomes**



Scalable growth platform

Scalability allows rapid growth with cost efficiency and minimal incremental investment, as well as flexibility to respond to market changes



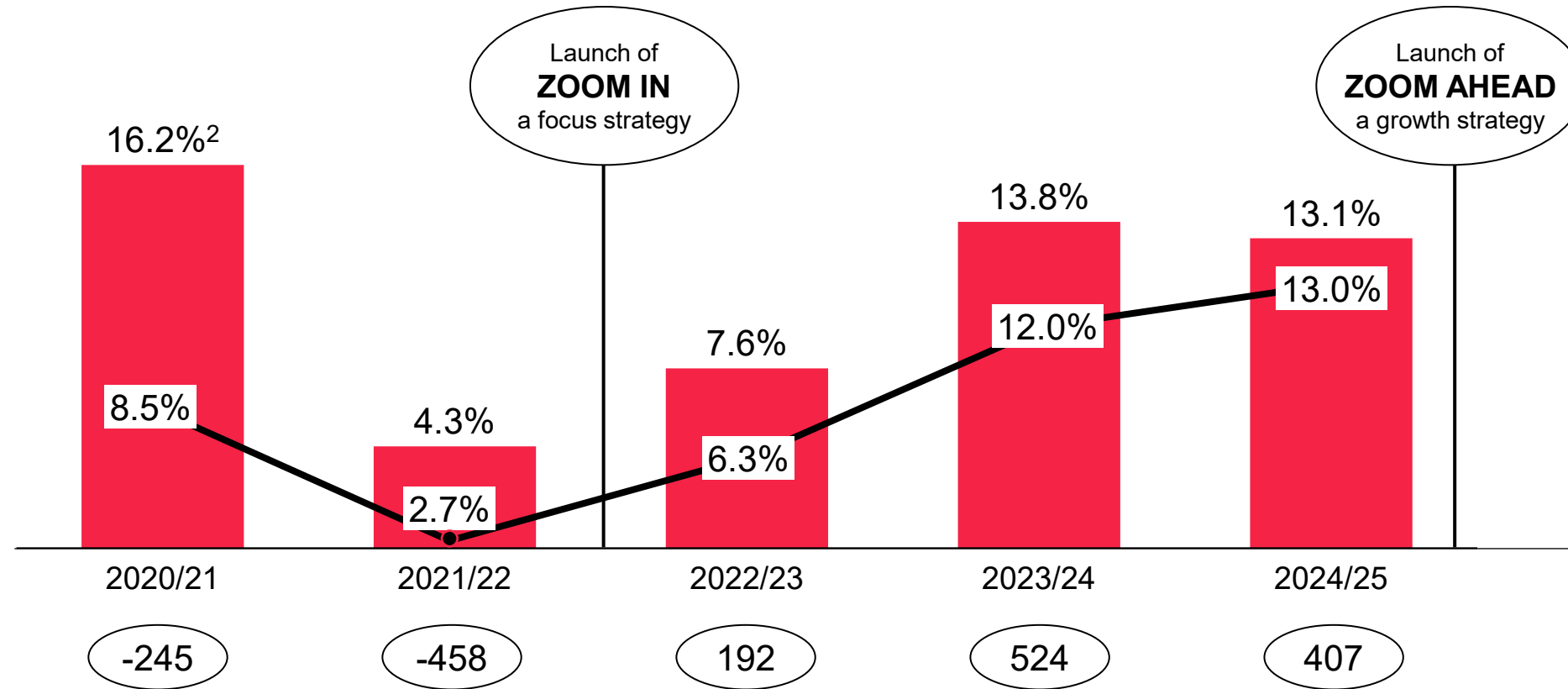
Clear path to value creation

Delivering **double-digit organic revenue growth** and **margin expansion** by 2030, supported by disciplined **capital allocation**

FAST TURNAROUND HAS POWERED NEW ACCELERATED GROWTH STRATEGY

Reported revenue, FY 2020/21 – 2024/25

■ Organic revenue growth ● EBIT margin¹ (X) Free cash flow, DKK m



Guiding insights

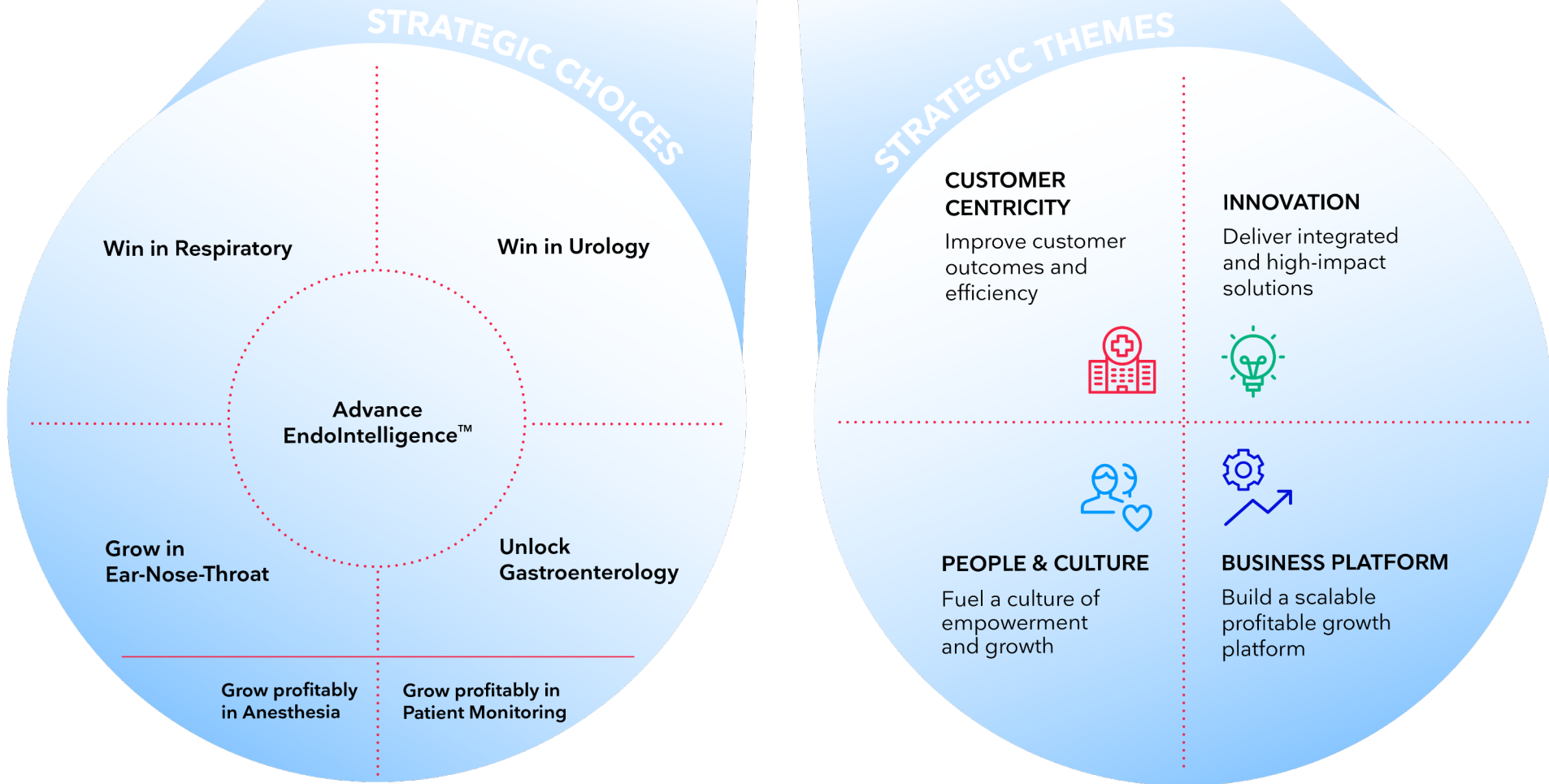
Innovation: Strengthen customization to specialty needs

Balance **commercial strategy** to short- and long-term potential

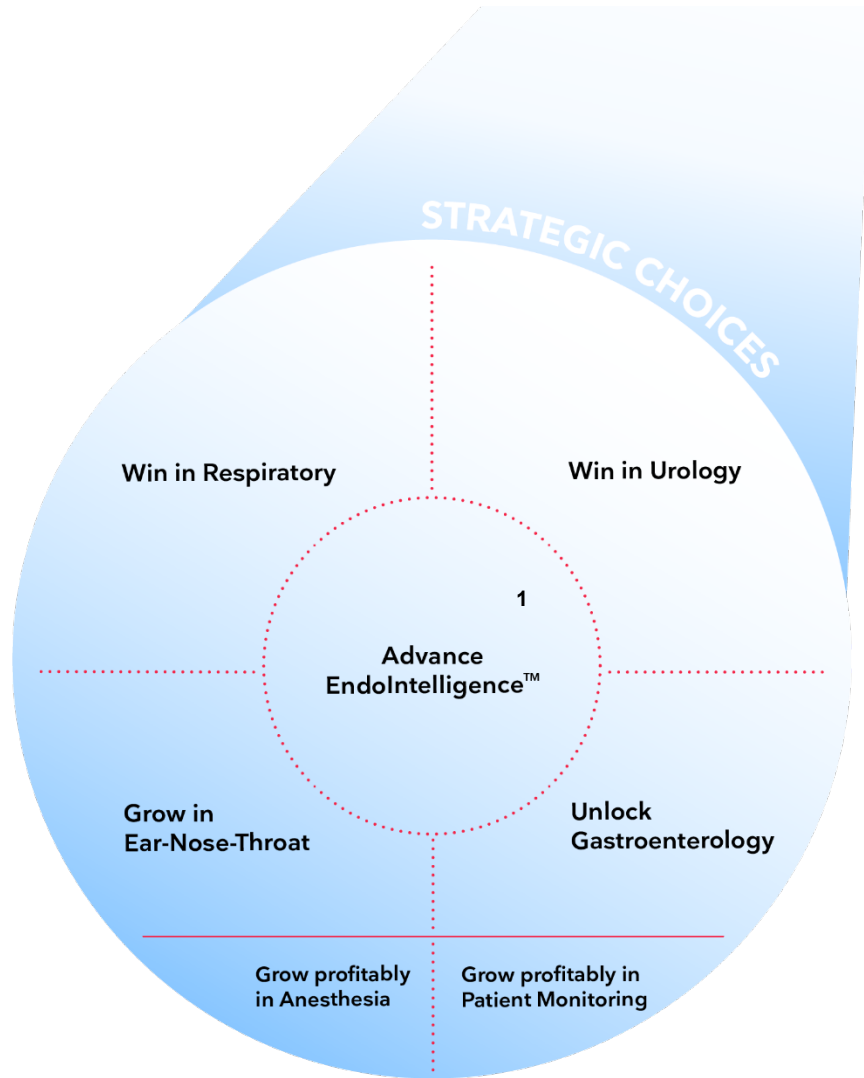
Scaling for high growth with financial discipline

1. EBIT margin before special items 2. Includes positive COVID-19 impact from higher bronchoscopy volumes

ACHIEVING GLOBAL ENDOSCOPY LEADERSHIP THROUGH ZOOM AHEAD STRATEGY EXECUTION



CLEAR STRATEGIC CHOICES TO WIN



ZOOM-HEAD

- Advancing **market leadership** in **Respiratory¹** and **Urology**
- Continue to **grow** in **ENT**
- **Lead transition to single-use** in **GI** through a stepwise approach
- Advance hardware, software, and AI **innovation** through **EndoIntelligence™₂**
- Grow profitably in **Anesthesia** and **Patient Monitoring**

1. Previously called Pulmonology 2. Previous called Endoscopy Systems

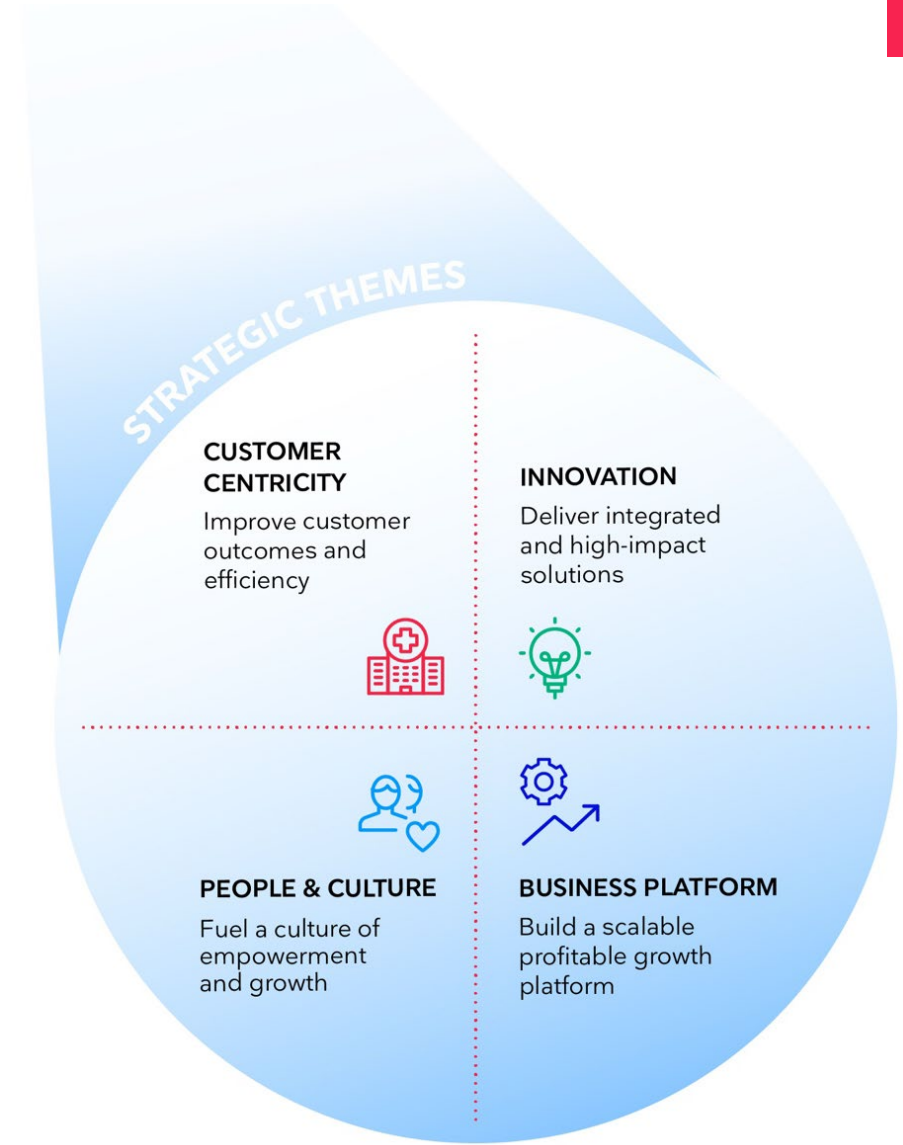
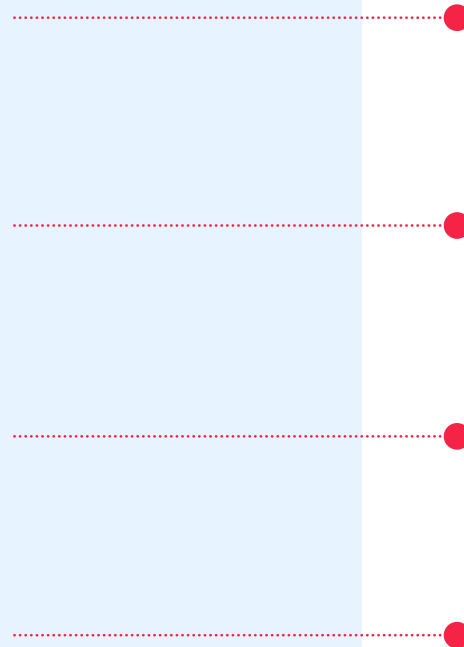
DRIVE SUSTAINABLE GROWTH THROUGH FOUR STRATEGIC THEMES

Customer centricity to improve customer outcomes and efficiency

Innovation to deliver integrated and high-impact solutions

Business platform to build a scalable profitable platform

People & culture to fuel a culture of empowerment and growth



ZOOMHEAD

DELIVERING CUSTOMER VALUE THROUGH A CONNECTED ENDOSCOPY PLATFORM

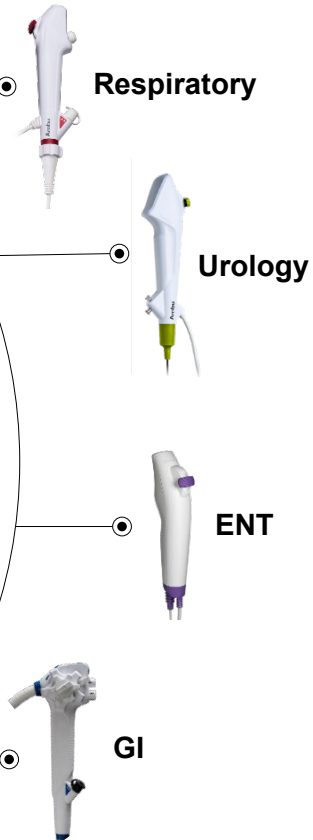
ONE SOFTWARE PLATFORM
TWO HARDWARE OPTIONS



aView™ 2 Advance



aBox™ 2



ADVANCED IMAGING

Proprietary image enhancement (ARC¹) to enable better visualization and clinical decision-making



CUSTOMER INTEGRATION

Direct transfer of data and images to electronic medical records for easy documentation and administration



CYBERSECURITY

Only single-use endoscopy company meeting the most secure network protocol

1. Advanced Red Contrast (proprietary algorithm designed to improve visibility using red color tones to contrast variations)

EndoIntelligence™

AI-ENABLED APPLICATIONS

built into Ambu's integrated ecosystem

NEXT-GEN SOFTWARE

enabling advanced analytics solutions

NEXT-GEN HARDWARE SYSTEM

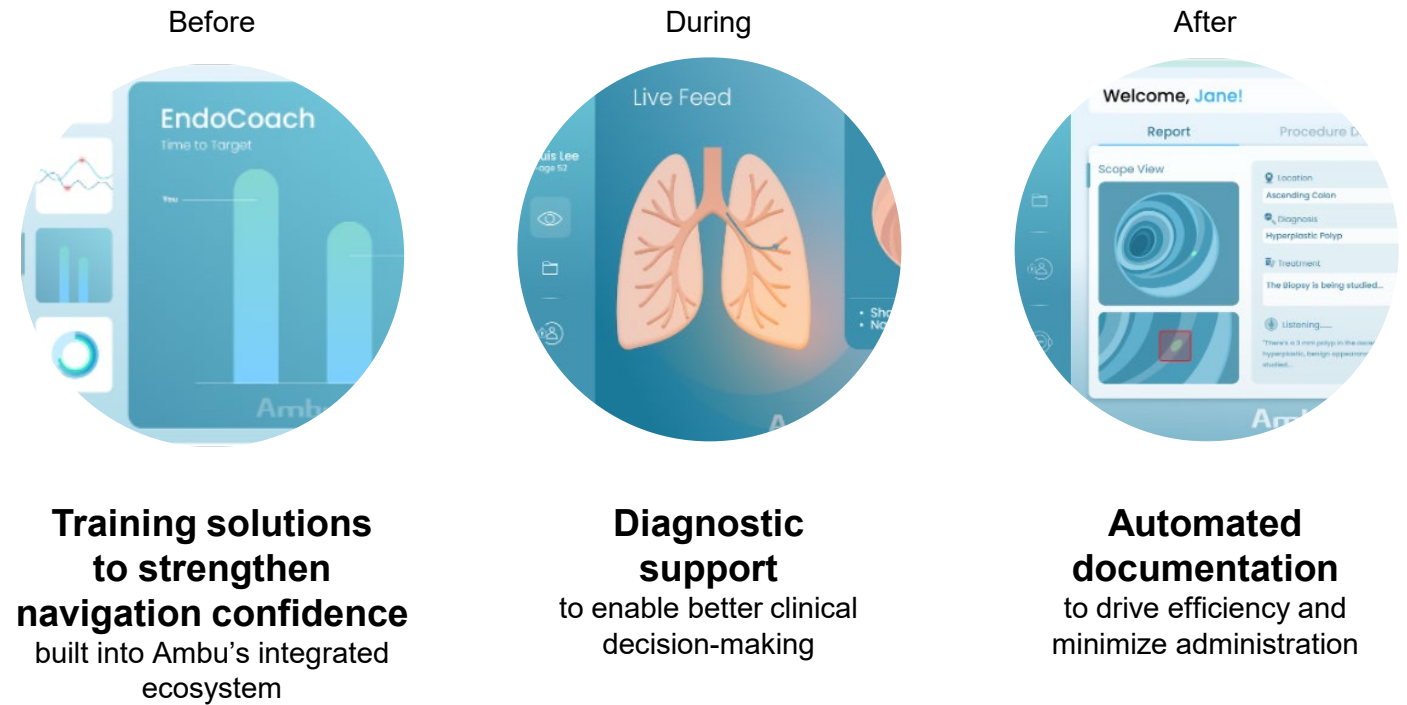
with advanced data processing power



Illustrative

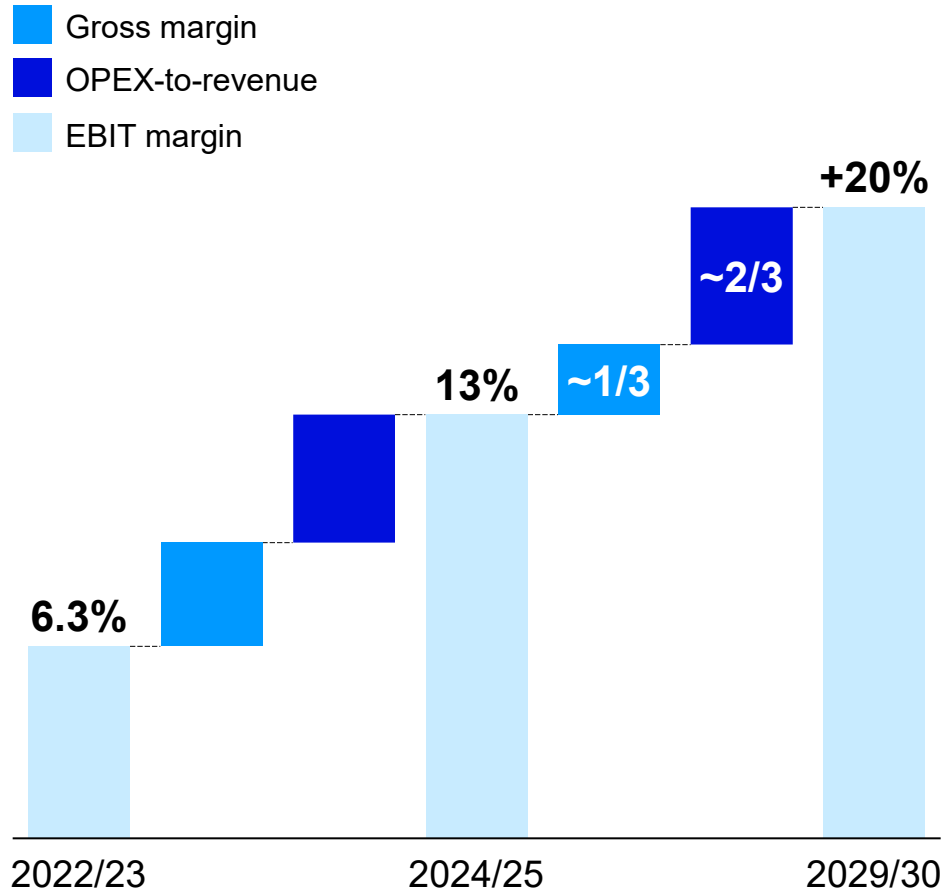
ENHANCES CUSTOMER IMPACT AT EVERY STAGE OF THE PROCEDURE

PROCEDURE JOURNEY



CLEAR PATH TO +20% EBIT BY FY 2029/30

Strong organic growth drives EBIT margin expansion, FY 2022/23 – 2029/30, %



Gross margin expansion driven by higher growth in Endoscopy Solutions, disciplined pricing governance, and higher utilization of production

OPEX improvement driven by leverage in G&A, optimizing distribution, scaling selling and marketing model, and R&D platform scalability

On track to deliver ~20% EBIT margin by FY 2027/28



Continuing our transformation initiatives, driving EBIT margin expansion from scale and cost efficiency, while accelerating investments into growth

1. Tariff costs will reduce OPEX improvement in 2025/26 and 2026/27, while mitigation actions are being implemented

LONG-TERM FINANCIAL TARGETS INCREASED TO MATCH AMBITIONS

**Committed to driving
long-term value creation**
through revenue growth
and improved margins

11-13%

organic revenue CAGR
towards FY 2029/30

15-20%

organic endoscopy CAGR
towards FY 2029/30

+20%

EBIT margin by
FY 2029/30