RESULTS FOR Q3 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

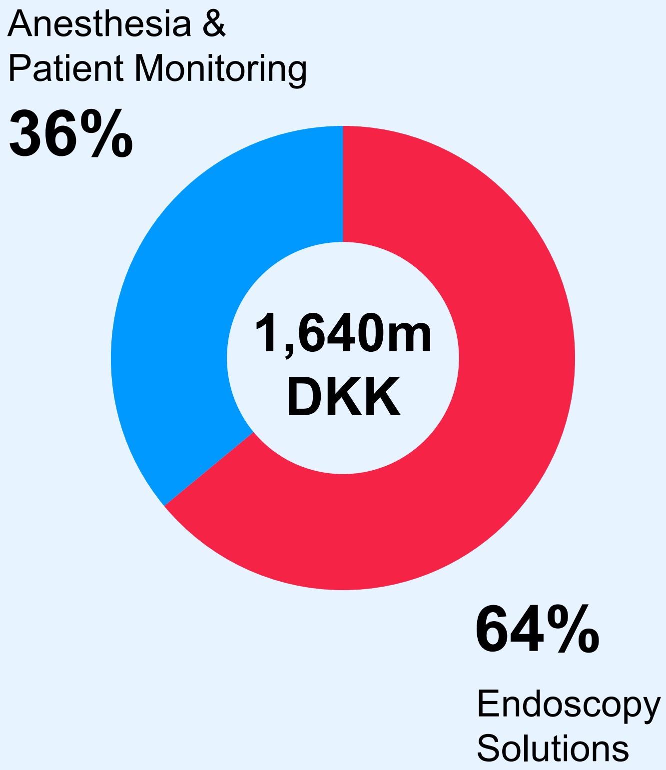
ONGOING PROGRESS IN Q3

- **Re-acceleration of Endoscopy Solutions growth to 16.0%,** with Ambu leading the transition to single-use endoscopy. **Total organic growth at 10.3%**
- **Innovation-driven 17.1% organic growth in Respiratory.** Urology, ENT & GI growth steady at 15.0%
- **A&PM returned to positive growth at 1.6%,** with new innovation in Patient Monitoring (MRI/CT EEG solution) to support further growth recovery
- **EBIT margin at 13.5%**, reflecting continued operating leverage and a positive effect from tariff reclaims, offset by investments in commercial organization
- **Updated FY 2025/26 organic growth guidance to around 10%,** reflecting lower FY growth outlook for A&PM

Q3 GROWTH DRIVEN BY STRONG ENDOSCOPY SOLUTIONS

Ambu

Revenue split by business



10.3%

Organic revenue growth

9M: 8.7%

16.0%

Endoscopy Solutions organic growth

9M: 14.8%

1.6%

Anesthesia & Patient Monitoring organic growth

9M: -0.3%

221m

EBIT (DKK)

9M: 558m

13.5%

EBIT margin

9M: 11.7%

154m

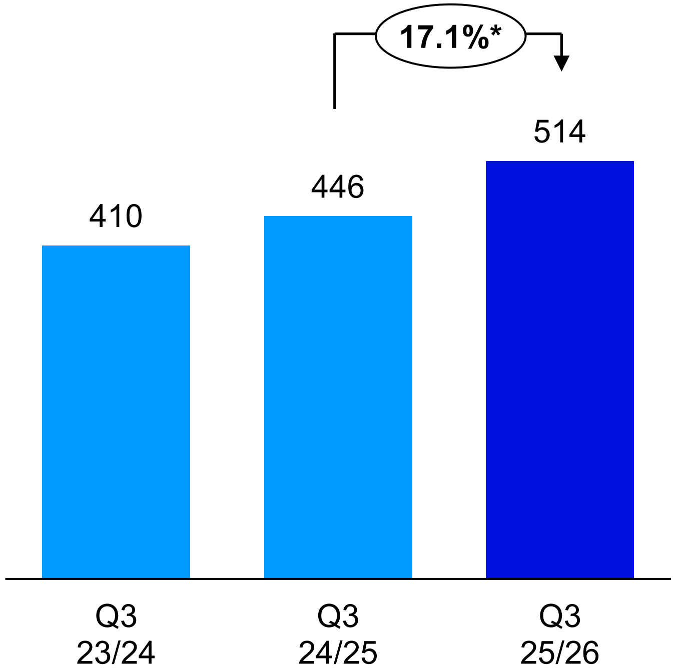
Free cash flow (DKK)

9M: 271m

RESPIRATORY ORGANIC REVENUE GROWTH OF 17.1% IN Q3

Ambu

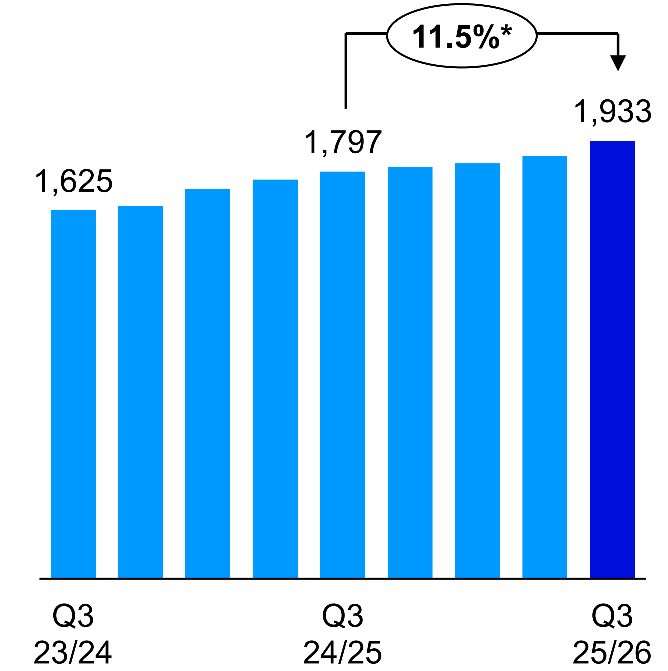
Quarterly revenue (DKKm)



* Organic growth

Reported growth in Q3 was 15.2%

12 months rolling revenue (DKKm)

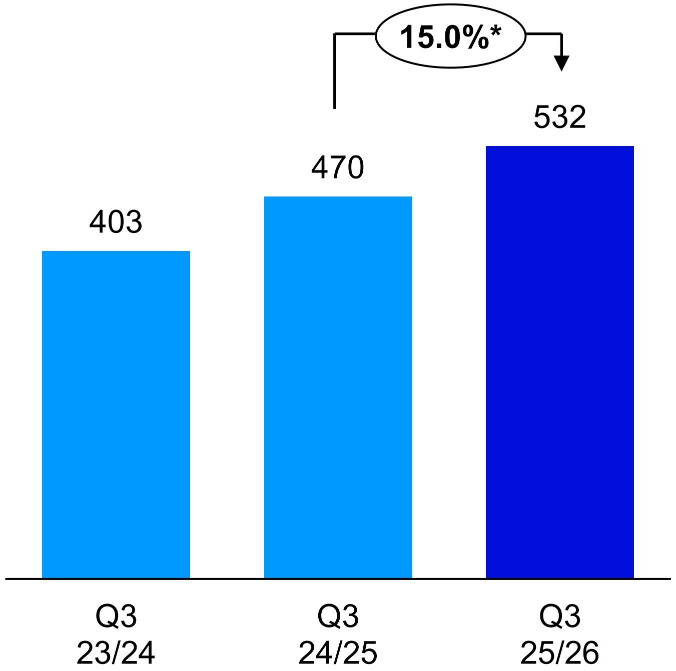


Q3 highlights

- Single-use is becoming standard of care, as it offers workflow efficiencies with always-available endoscopes in critical settings
- Growth accelerated to 17.1%, driven by our full-solution offering and an increasing contribution from SureSight™, which also supports adoption of aScope™ 4 Broncho and aScope™ 5 Broncho
- Respiratory growth momentum is expected to continue, with FY 2025/26 growth anticipated to exceed the 11.4% delivered in FY 2024/25

UROLOGY, ENT & GI ORGANIC REVENUE GROWTH OF 15.0% IN Q3

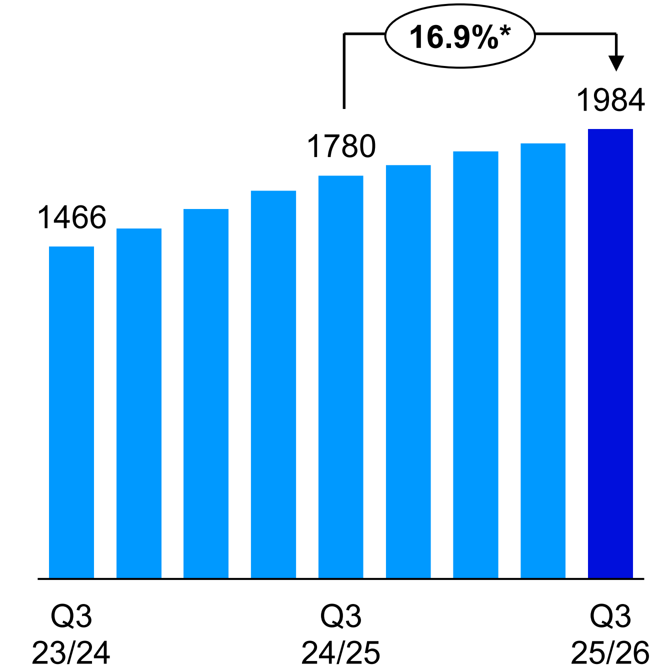
Quarterly revenue (DKKm)



* Organic growth

Reported growth in Q3 was 13.2%

12 months rolling revenue (DKKm)

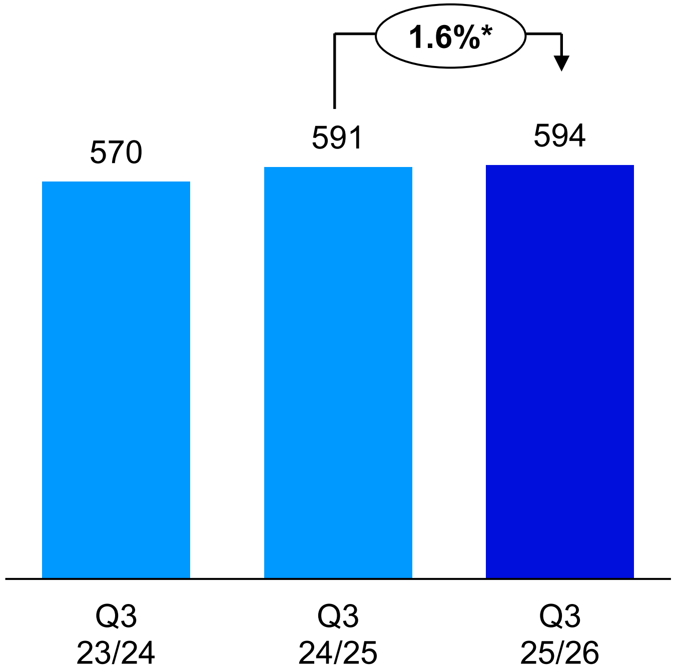


Q3 highlights

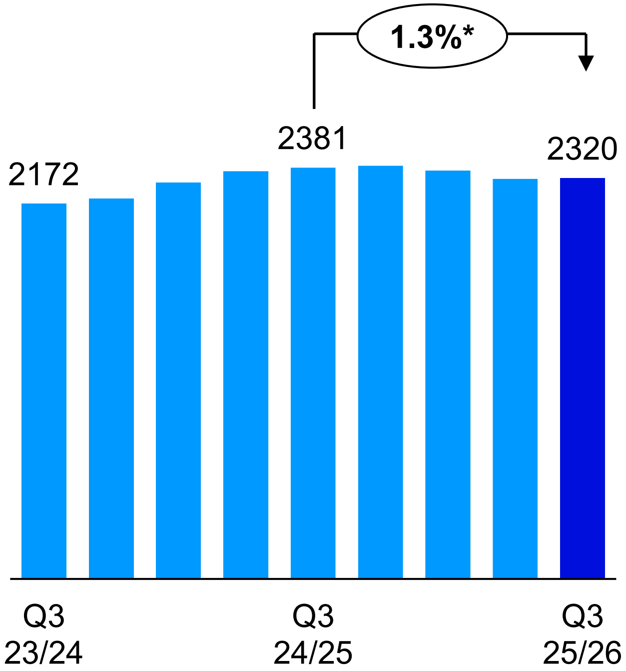
- Very strong single-use conversion from reusable, with Ambu leading the transition as market leader
- A key driver of conversion is the ability of single-use to enable procedure migration to outpatient / ASCs (Ambulatory Surgery Centers), resulting in higher patient throughout and waiting list reduction
- Solid growth continued with 15.0% in the quarter, driven by cystoscopy and rhinolaryngo portfolio

A&PM ORGANIC REVENUE GROWTH OF 1.6% IN Q3

Quarterly revenue (DKKm)



12 months rolling revenue (DKKm)

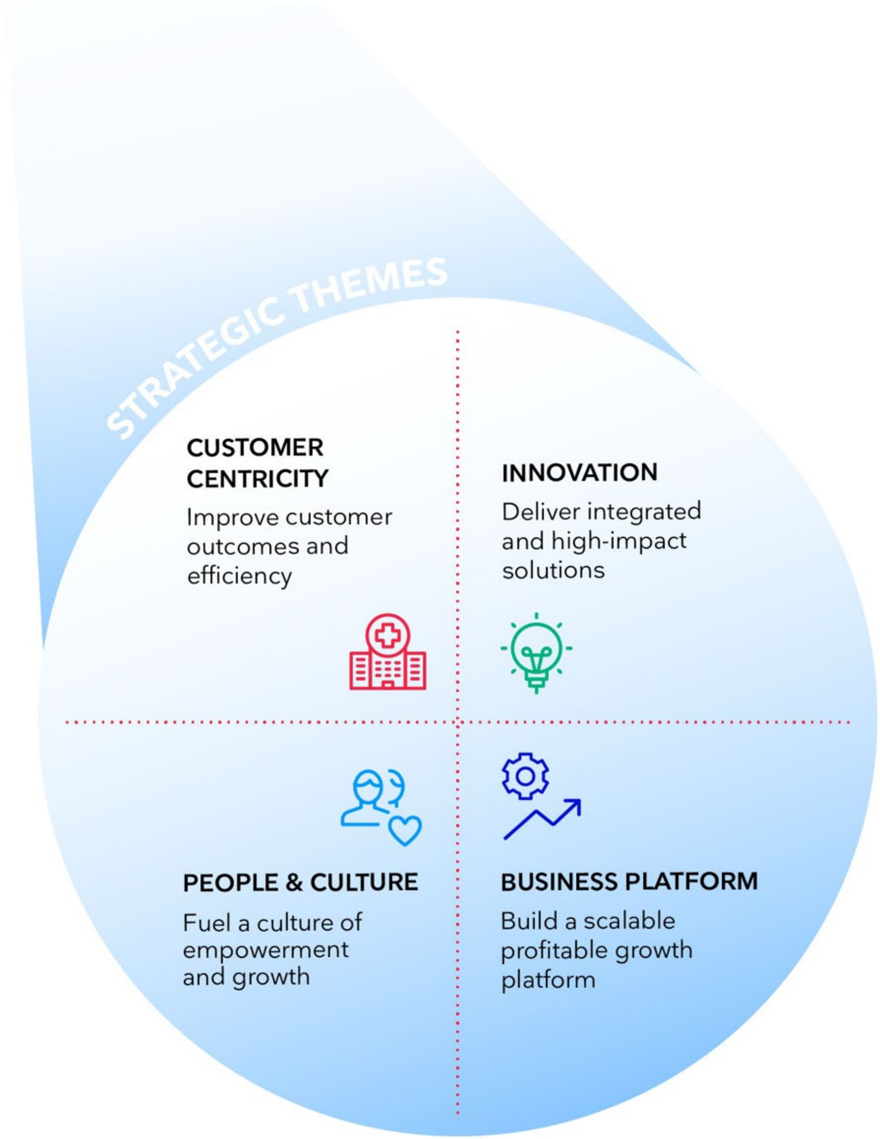


* Organic growth

Reported growth in Q3 was 0.5%

Q3 highlights

- A&PM total growth was 1.6%, a reflection of the extraordinary growth seen in the prior two years due to price increases
- Anesthesia at -0.4% organic growth reflects a higher comparable base and continued headwinds in the U.S., due to annualization of lower volumes in selected accounts, as described in Q2
- Patient Monitoring at 3.6% organic growth was driven by our market-leading portfolio. The newly approved MRI/CT compatible EEG electrode solution will support growth from next year



ZOOMAHEAD

Ambu

CLEAR PROGRESS AGAINST STRATEGIC GOALS

CUSTOMER CENTRICITY

- Completed full **SureSight™ solution with launch of SureSight™ Mobile** in the U.S. and UK
- **Recircle Program expanded** with bioplastic SureSight™ blades
- **Expanded EndoIntelligence™ integration** with hospital systems in key markets

INNOVATION

- **Expanded neurology portfolio** with Neuroline™ Cup MRI/CT solution
- Earned **validation of "best-in-class" cybersecurity** for aView™ 2 Advance and aBox™ 2
- **AI partnerships initiated with leading U.S. medical institutions** to accelerate algorithm development

BUSINESS PLATFORM

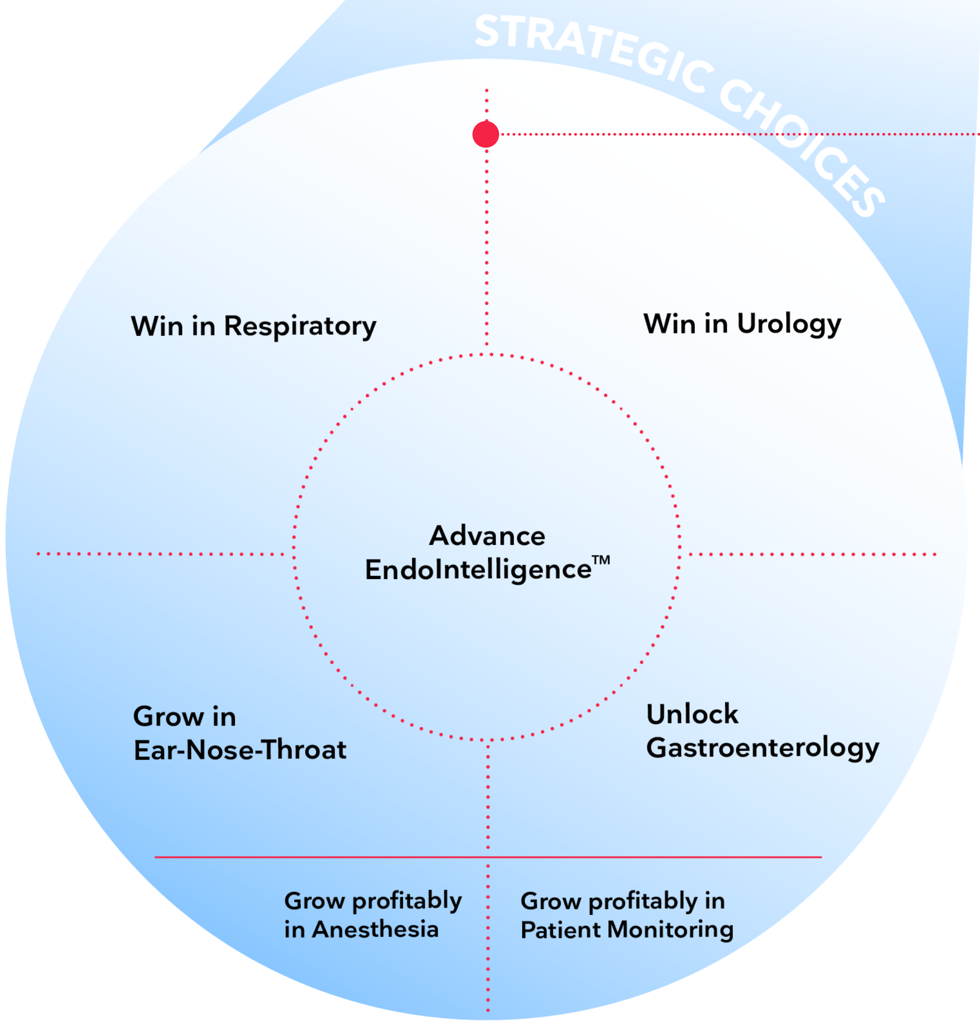
- **Continued scaling of Mexico** manufacturing facility to balance global footprint and manage tariff costs
- **Enhanced supply chain resilience** via diversification and partnerships

PEOPLE & CULTURE

- Focused expansion of **EndoIntelligence™ team capabilities**
- **Strong employee engagement across the organization**, supporting disciplined strategy execution

FOCUS AND DIFFERENTIATION GUIDE STRATEGIC CHOICES

Ambu



ZOOMAHEAD

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

RESPIRATORY LEADERSHIP POSITION IS DRIVEN BY CONTINUOUS CUSTOMER-CENTRIC INNOVATION

Ambu

Our leading Respiratory portfolio | **drives growth through 3 levers** | **while next-gen innovation will**

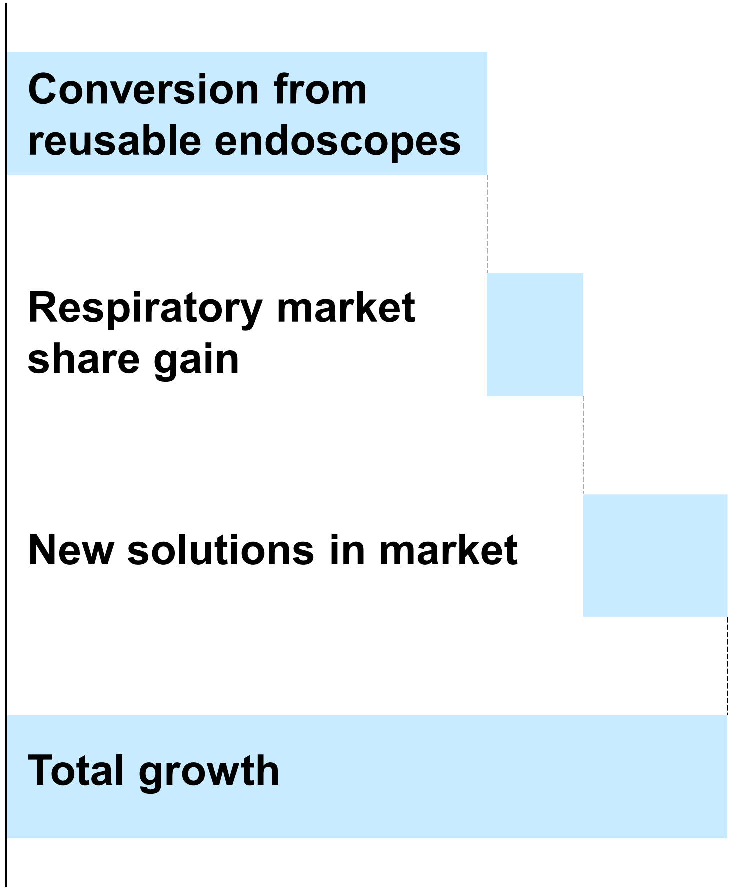
Single-use endoscopes

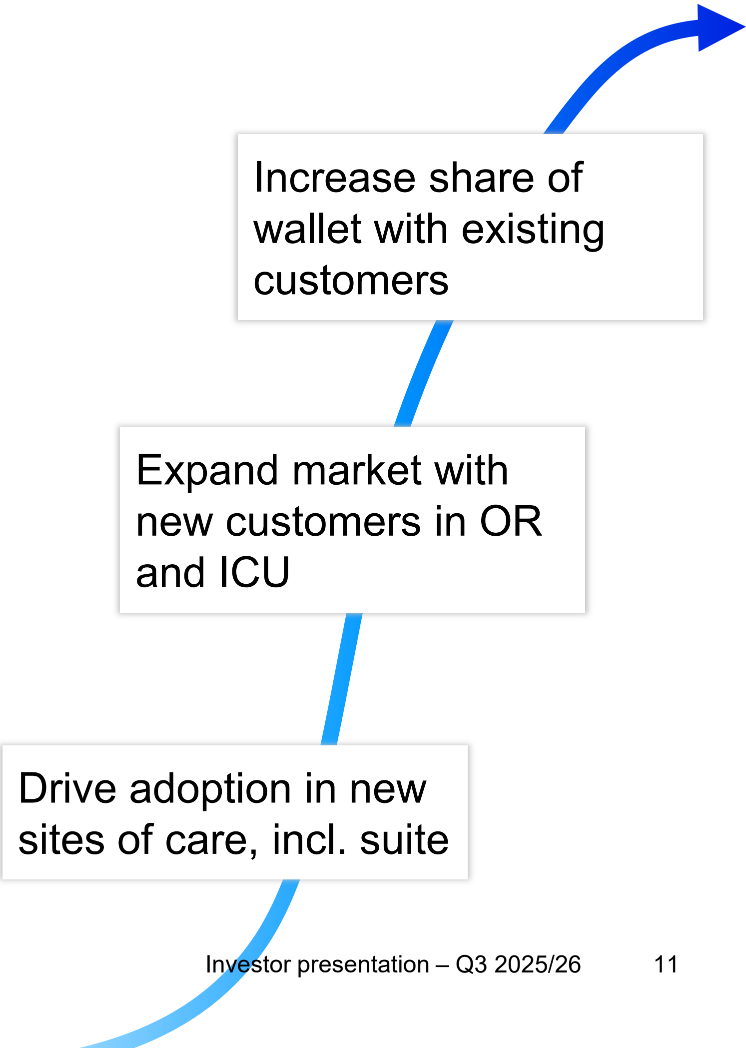
Videolaryngoscopes & one-lung ventilation

Accessories

EndoIntelligence

(Illustrative)





STRONG UROLOGY MARKET GROWTH ACROSS CYSTOSCOPY AND URETEROSCOPY

Our leading Urology portfolio | **drives growth through 3 levers** | **across two distinct subsegments**

Single-use endoscopes

Accessories

EndoIntelligence

(Illustrative)

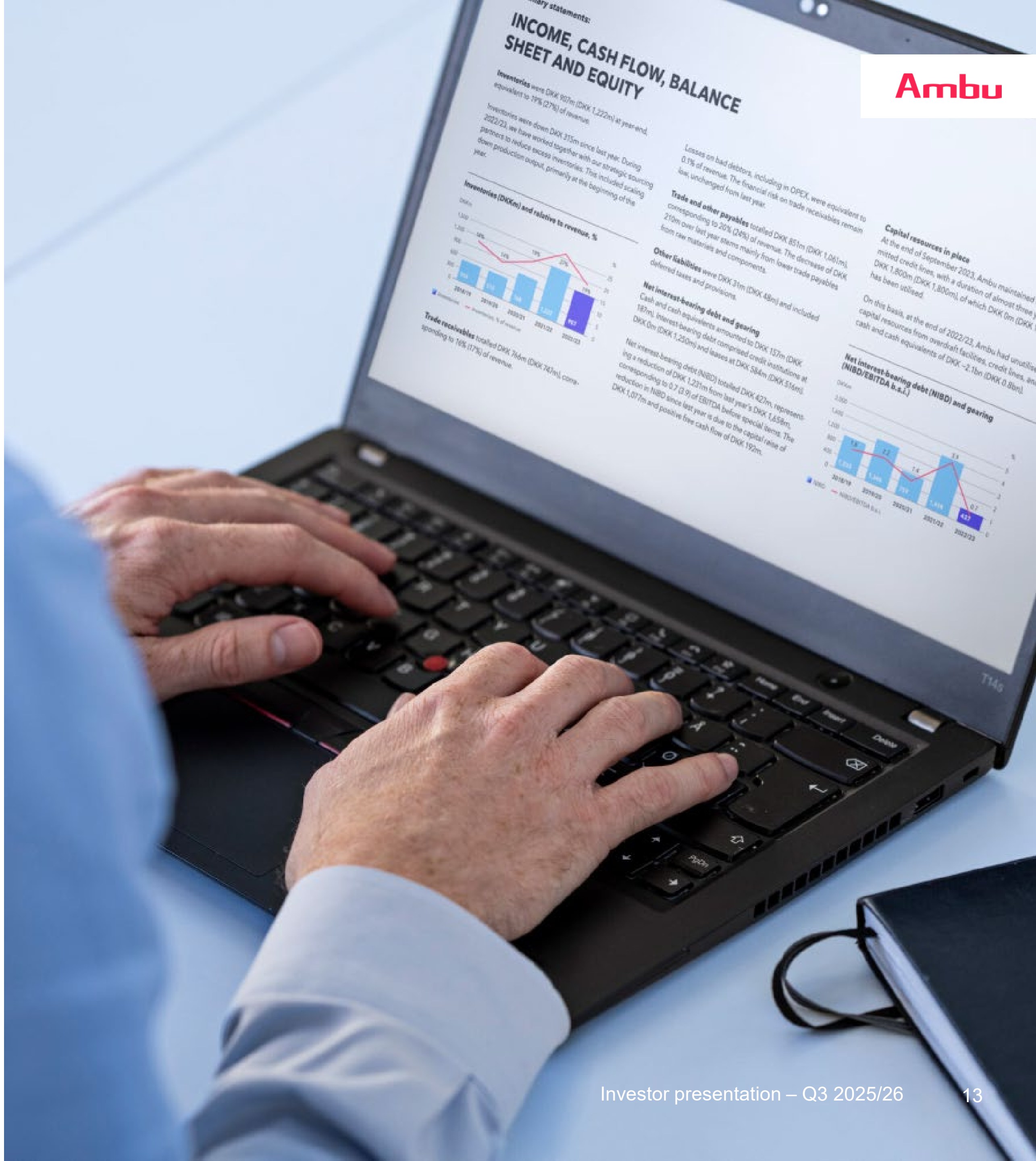
Cystoscopy
Market leading with competitive solutions

Ureteroscopy
Strong innovation pipeline to further strengthen portfolio

FINANCIAL REVIEW

Henrik Skak Bender

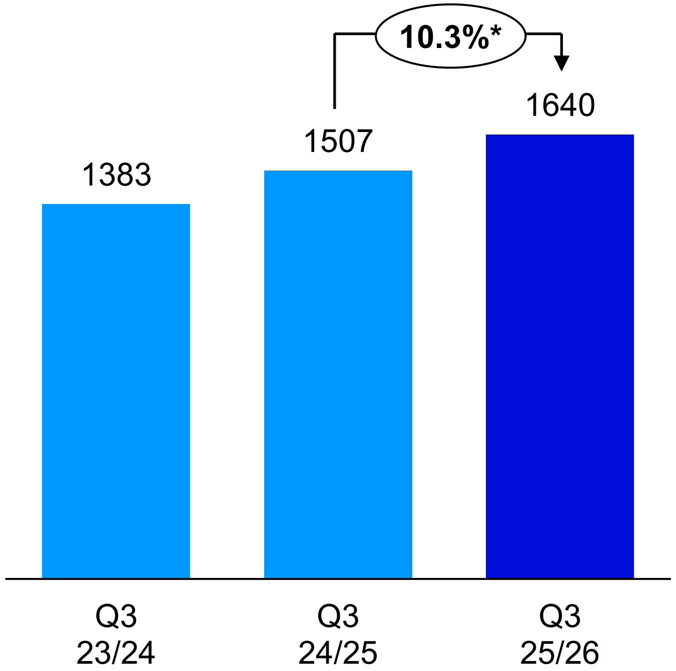
Chief Financial Officer



ORGANIC REVENUE GROWTH OF 10.3% IN Q3

Ambu

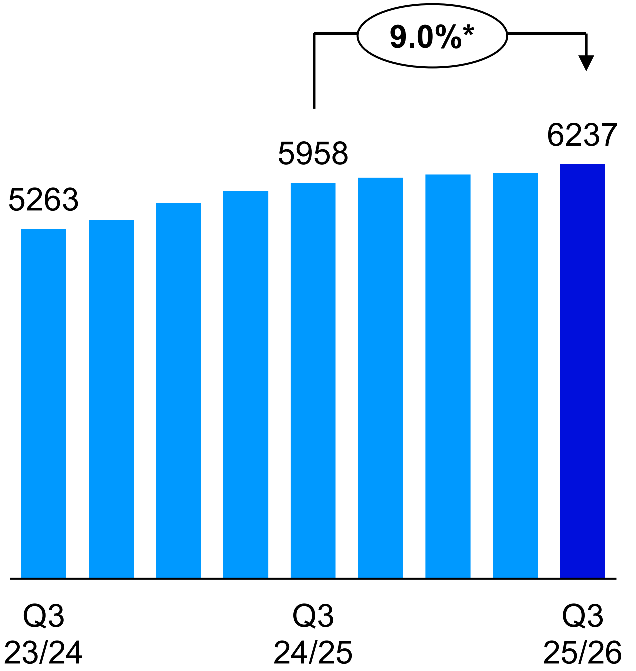
Quarterly revenue (DKKm)



* Organic growth

Reported growth was 8.8%

12 months rolling revenue (DKKm)



Q3 highlights

- The main driver of total growth is Endoscopy Solutions (64% of our business), driven by conversion from reusable to single-use and new innovations
- Organic growth was 10.3%, driven by 16.0% Endoscopy Solutions growth, with A&PM growing 1.6%
- Reported growth was 8.8%, with a continued negative effect from USD/DKK depreciation vs last year

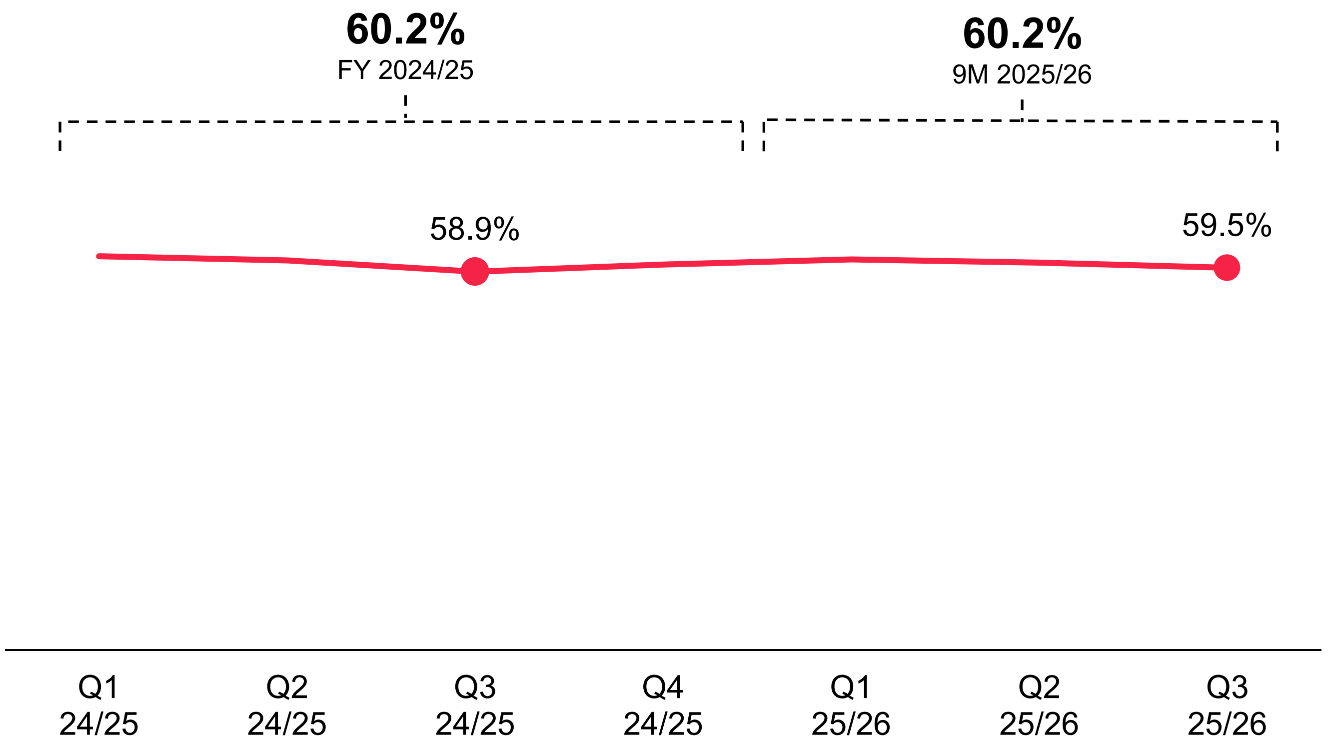
Q3 GROWTH IMPROVEMENT DRIVEN BY ALL REGIONS

	Revenue by geography	Organic growth	
North America	49%	↑ 9.7%	Strong performance in Endoscopy Solutions, offset by annualization of the lower volumes on non-exclusive contracts in A&PM seen in Q2
EMEA	41%	↑ 10.2%	Continued solid organic growth, driven by both Endoscopy Solutions and A&PM
Rest of World	10%	↑ 14.4%	Strong growth driven by Endoscopy Solutions

GROSS MARGIN TRENDING IN LINE WITH EXPECTATIONS IN Q3

Ambu

Gross margin development

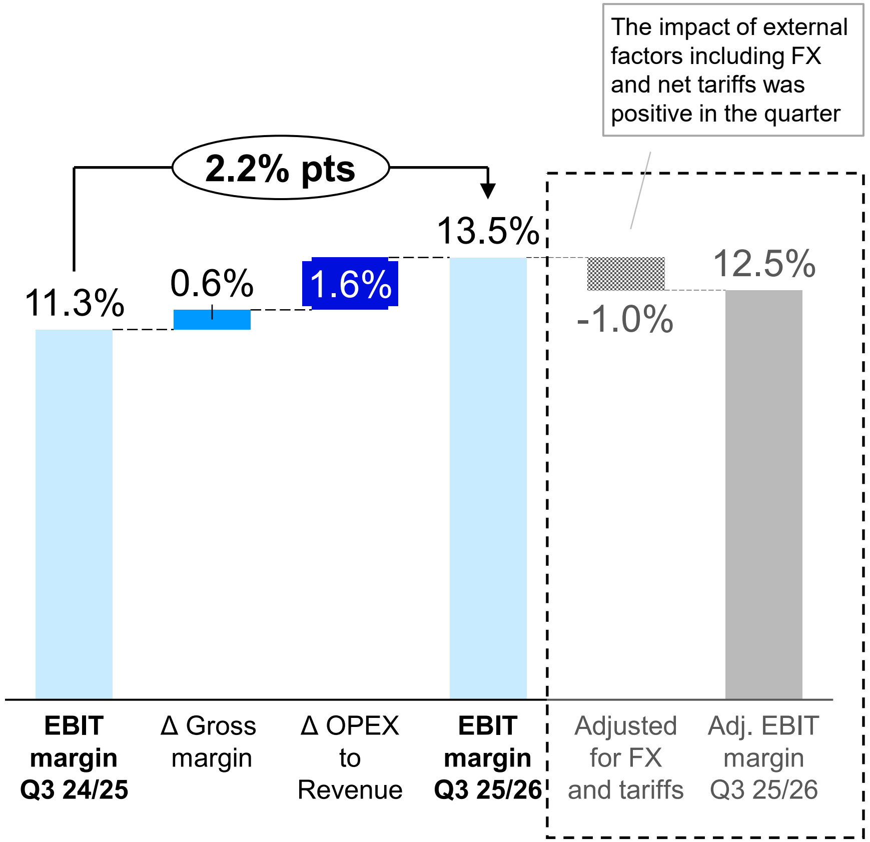


Q3 highlights

- Gross margin of 59.5%, reflecting 0.6% pts increase compared to 58.9% in Q3 last year, mainly a result of improved output efficiency
- Gross margin movements in the short term are impacted by mix and FX, but the long-term drivers to improve gross margin remain the same:
  1. Better output efficiency at our plants
  2. Improved price governance
  3. Increased revenue share in the more profitable Endoscopy Solutions business

EBIT MARGIN OF 13.5% IMPACTED BY INCREMENTAL TARIFF BENEFIT

EBIT margin development



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

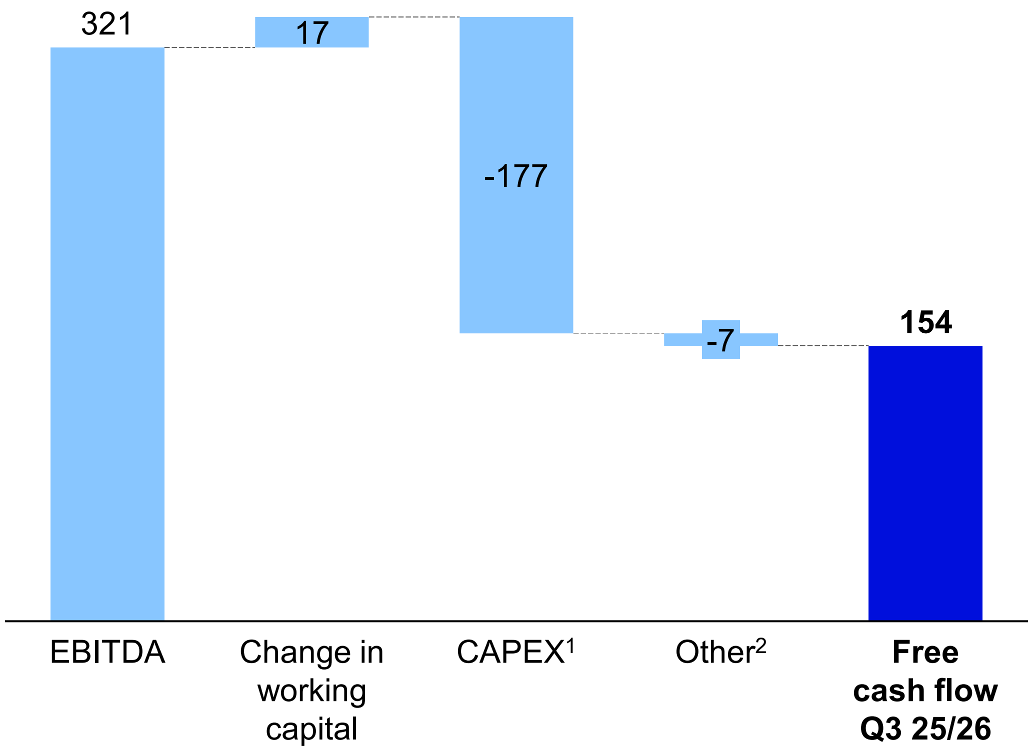
OPEX improvement driven by leverage in G&A, optimizing distribution, scaling selling and marketing model, and R&D platform scalability

Q3 key highlights

- EBIT margin in Q3 2025/26 was 13.5%, corresponding to an increase of 2.2% pts compared to Q3 2024/25
- The Adj EBIT margin was 12.5%, as the impact of external factors including FX and net tariffs was positive this quarter
- FY 2025/26 EBIT margin expected to be in the upper end of the 12-14% guidance range, as additional tariff reclaims will have a more pronounced impact in Q4

SOLID FREE CASH FLOW DEVELOPMENT IN Q3

Free cash flow – main components in Q3 (DKKm)



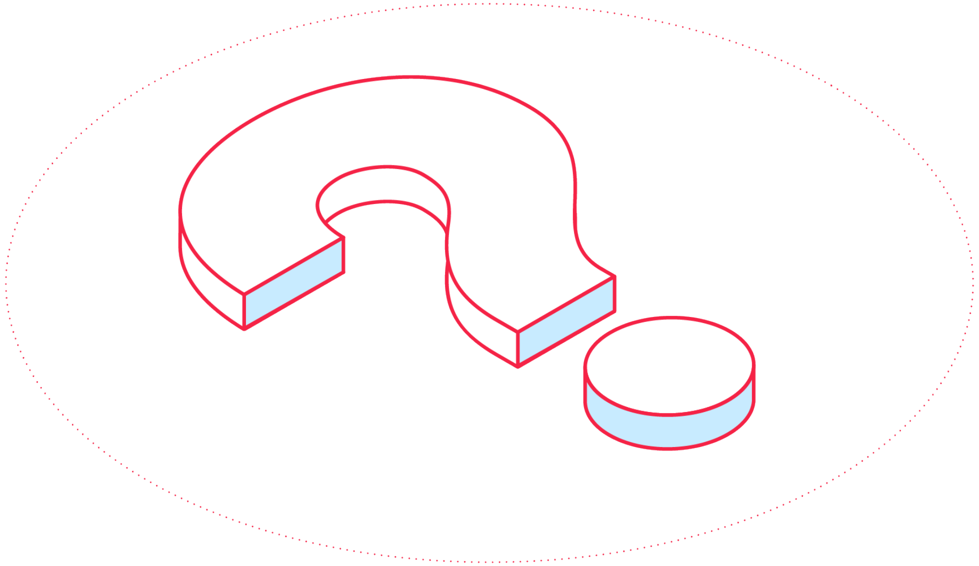
1. CAPEX is defined as cash flow from investing activities.
2. 'Other' includes: change in provisions, income tax, interest paid, and share-based payments.

Q3 highlights

- Free cash flow of DKK 154m, driven by continued profitable growth and improved working capital
- This strong cash generation resulted in cash conversion of 48.0%

UPDATED 2025/26 OUTLOOK

	2024/25 actuals	2025/26 outlook	Comments on 2025/26 outlook
Organic revenue growth	13.1%	**~10%**	Continued strong growth in Endoscopy Solutions, which is expected to grow +15%, with accelerated growth in Respiratory and sustained performance in Urology, ENT & GI Anesthesia & Patient Monitoring is expected to grow very low-single-digits
EBIT margin	13.0%	**12-14%**	Continued improvement in operating leverage, partly offset by growth investments and FX headwind EBIT margin expected **toward the upper end of the 12-14% range** due to higher tariff reclaims in H2
Cash conversion	35%	**+40%**	Solid cash flow is driven by higher EBITDA, offset by higher investment in CAPEX



Q&A

Thank you for your attention

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APPENDIX

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

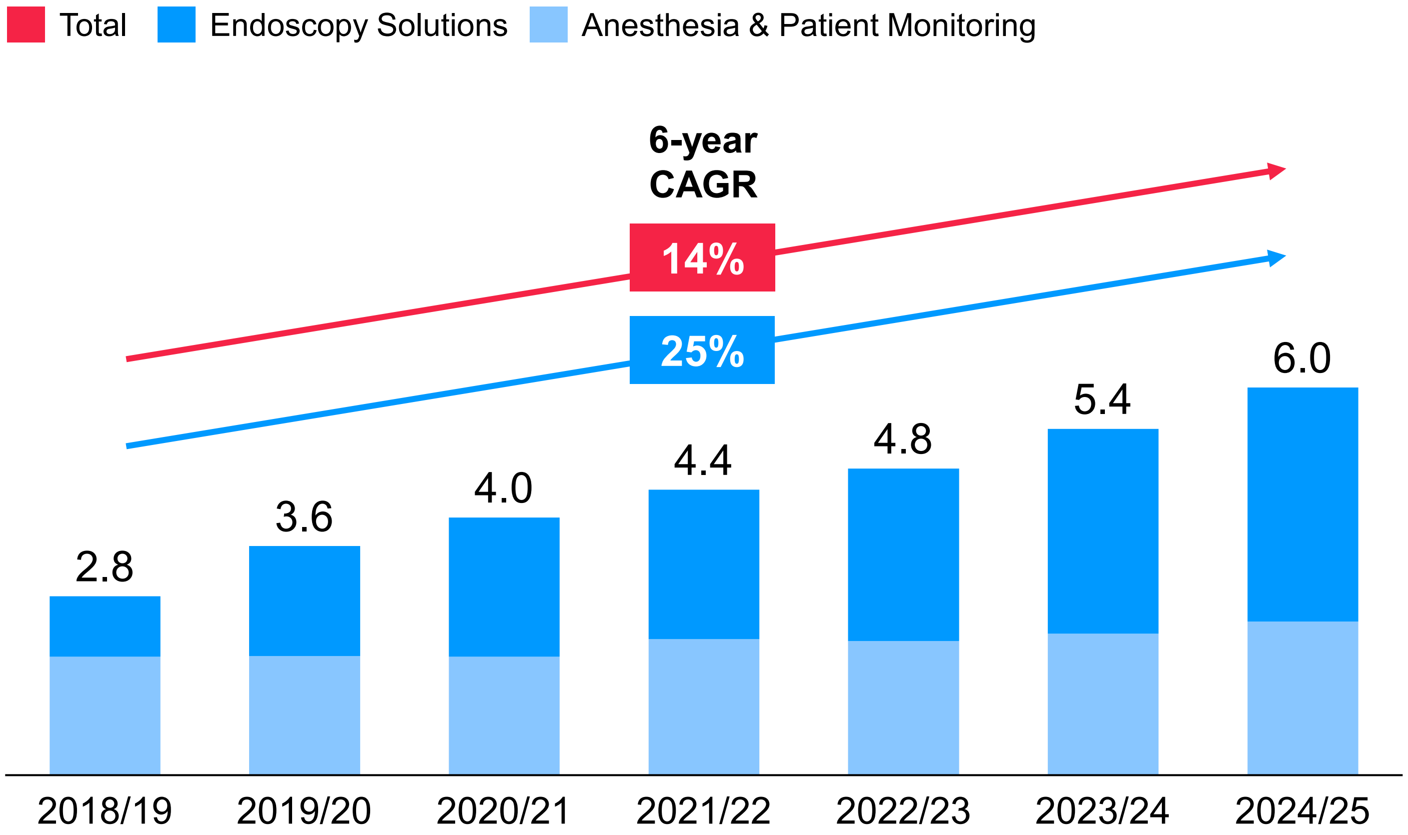
15.4%
Organic growth[1]

9.9%
Organic growth[1]

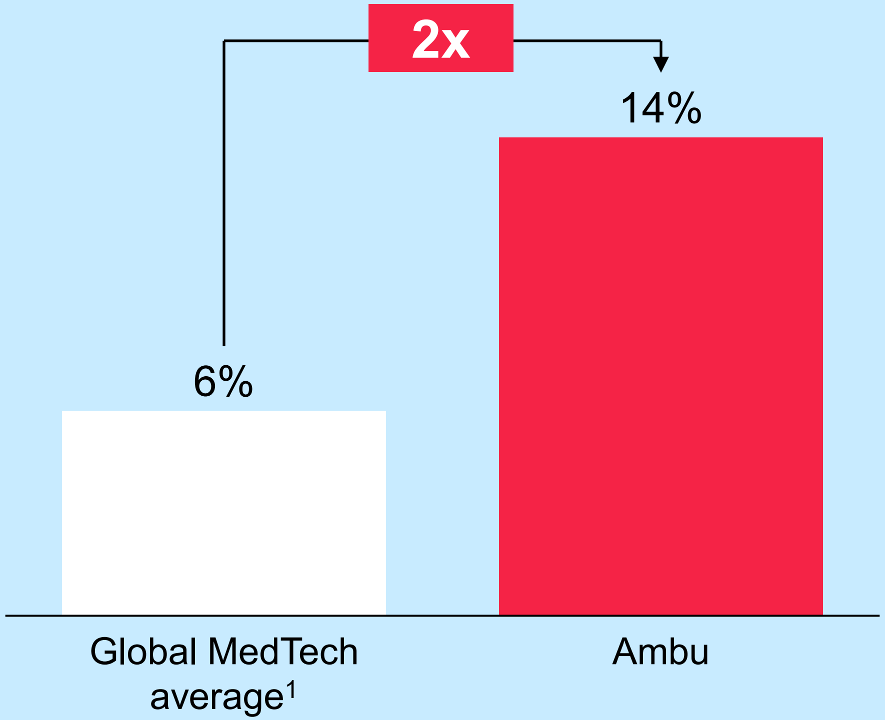
1. Revenue and growth FY 24/25

STRONG DOUBLE-DIGIT REVENUE GROWTH, WELL ABOVE MEDTECH BENCHMARK

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

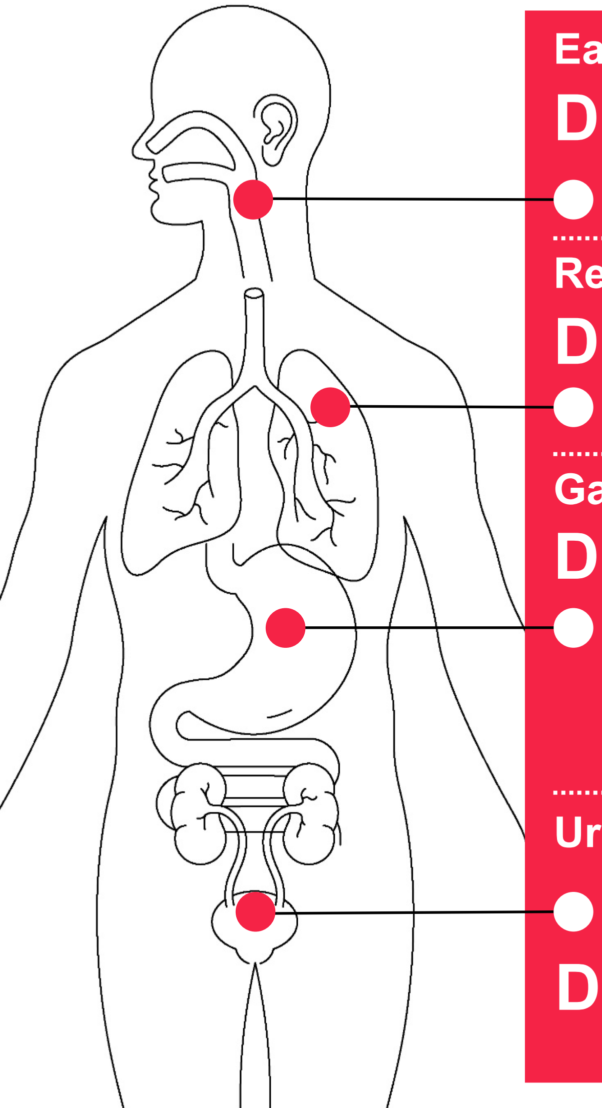


Global MedTech benchmark
Revenue CAGR



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 growth[2]

+20% 5-year CAGR for single-use endoscopy

=

+15% From single-use penetration

+

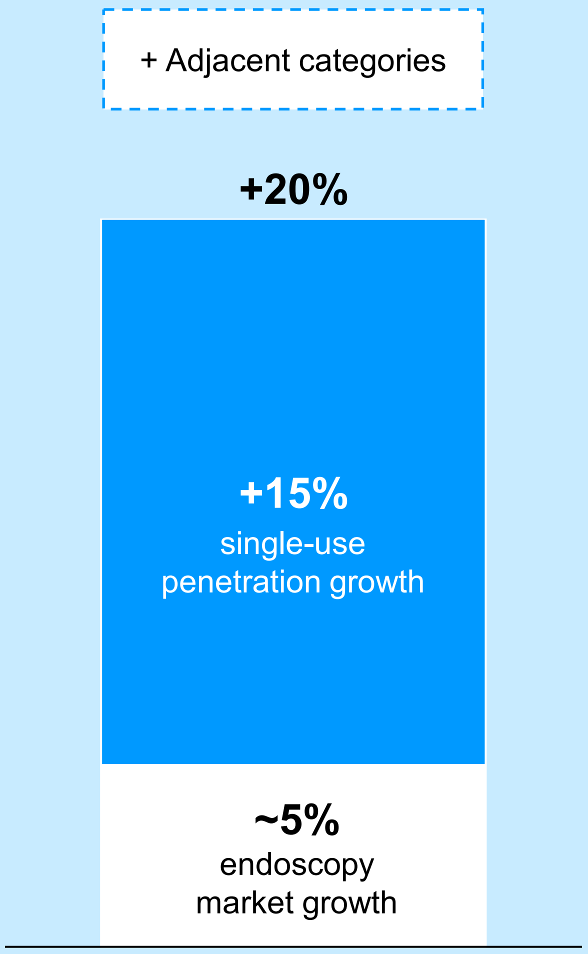
5% From endoscopy procedure growth

1. Global market size and single-use penetration in 2025
2. Ambu Market Insights

SIGNIFICANT PENETRATION POTENTIAL SUPPORTS GROWTH AMBITIONS

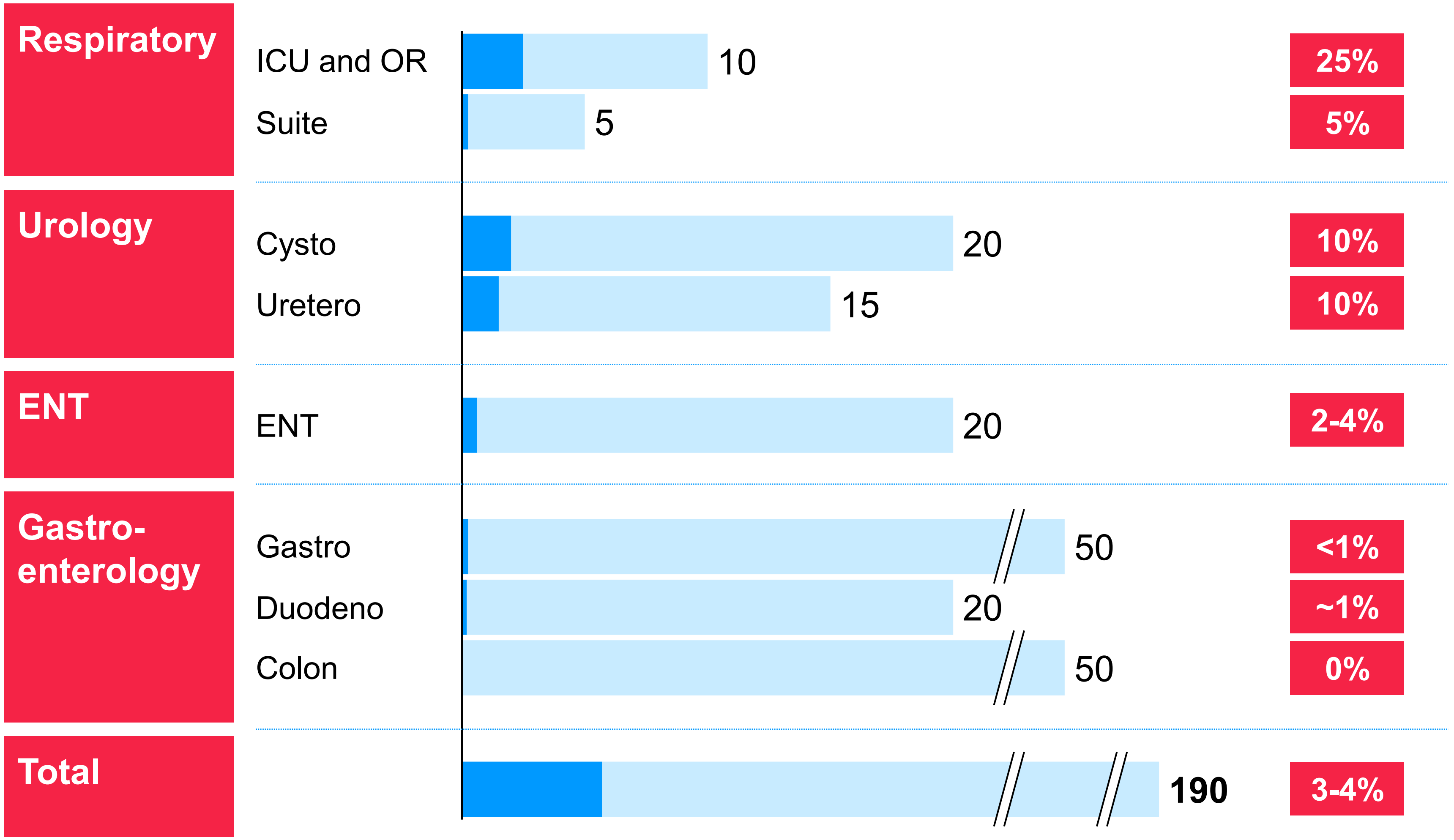
Ambu

Single-use market growth towards 2030, CAGR



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 endoscopes[1]

Better economics

13%

lower cost of single-use bronchoscopes vs. reusables[2]

Strong performance

Superior

or comparative performance to reusables for Ambu® aScope™ 5 Broncho[3]

1. Bertolo et al. (2024) 2. Mouritsen et al. (2024) 3. Kurman et al. (2022)

INNOVATION HAS DRIVEN OUR LEADING SINGLE-USE PORTFOLIO

Ambu

● Regulatory approval

Area	Product	2021/22	2022/23	2023/24	2024/25	2025/2026
Respiratory	aScope 4 Broncho					
	aScope Broncho Sampler					
	aScope 4 Broncho Sampler Set					
	VivSight 2 DLT					
	aScope 5 Broncho HD	●				
	aScope 5 Broncho		●			
	aScope 5 Broncho Sampler Set HD		●			
	aScope 5 Broncho Sampler Set		●			
	VivaSight 2 SLT		●			
	SureSight Connect			●		
	SureSight Mobil					●
	SureSight Blades			●		●
Urology	aScope 4 Cysto					
	aScope Cysto 5 HD:					
	• Cysto 5			●		
	• Indication expansion adding PCNL				●	
	aScope 5 Uretero			●		
ENT	aScope 4 Rhinolaryngo					
	• Intervention					
	• Slim					
GI	aScope Duodeno					
	aScope Gastro:					
	• Gastro	●				
	• Gastro Large			●		
	aScope Colon		●			
	aScope Duodeno 2			●		

Developing **next-gen endoscopes** and **software systems** with **industry leading** R&D budget of DKK +400m (10+% of endoscopy revenue) and growing through strategy period

EQUITY STORY

Ambu

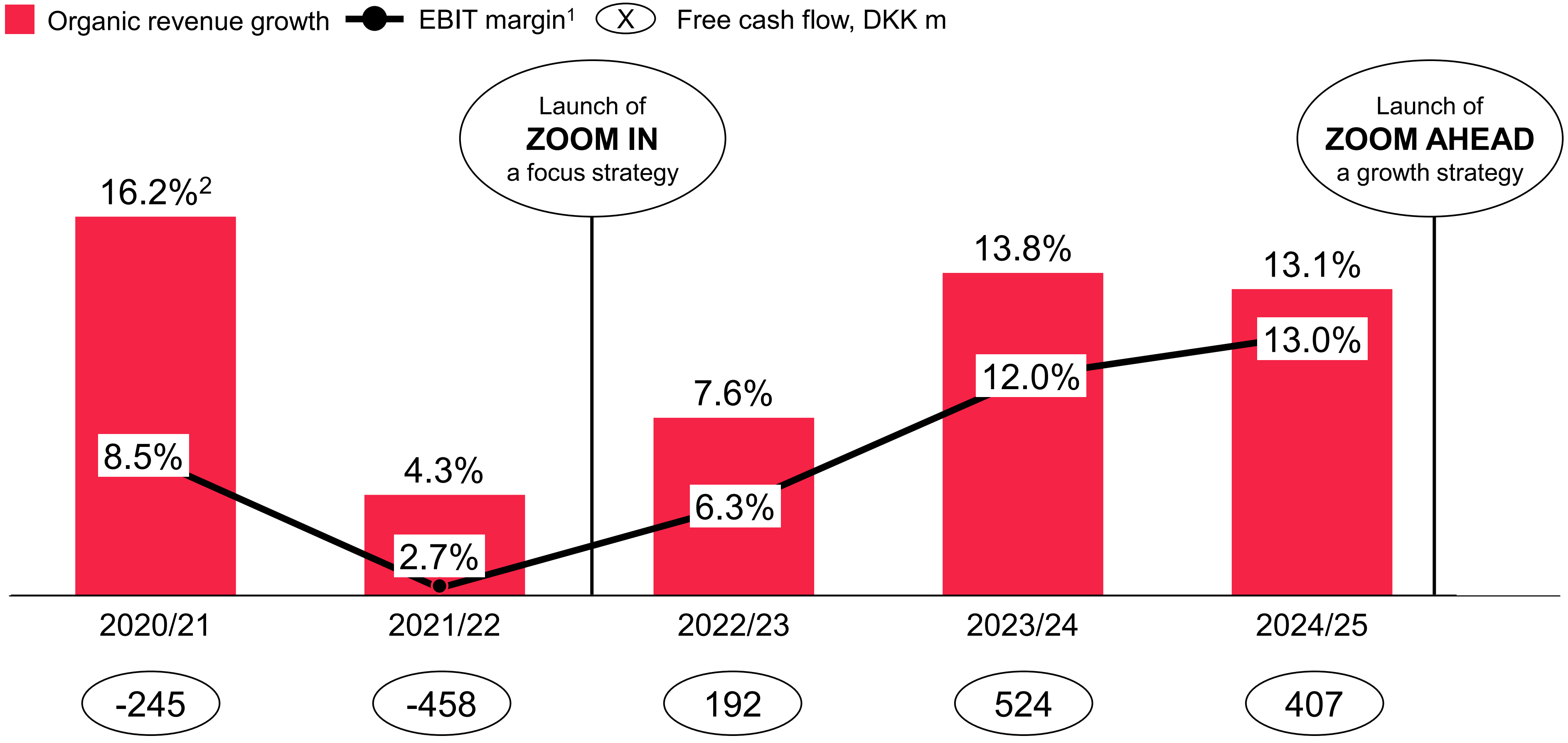
Attractive endoscopy market	Leading the **structural shift** to single-use solutions with **+20% annual market growth**[1]
Global #1 in single-use endoscopy	**Broadest single-use portfolio** and **proprietary technology platform**, with +60%[2] share **and the largest direct footprint**
Customer-centric 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**

1. Single-use market growth 2. Share of market value

FAST TURNAROUND HAS POWERED NEW ACCELERATED GROWTH STRATEGY

Ambu

Reported revenue, FY 2020/21 – 2024/25



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

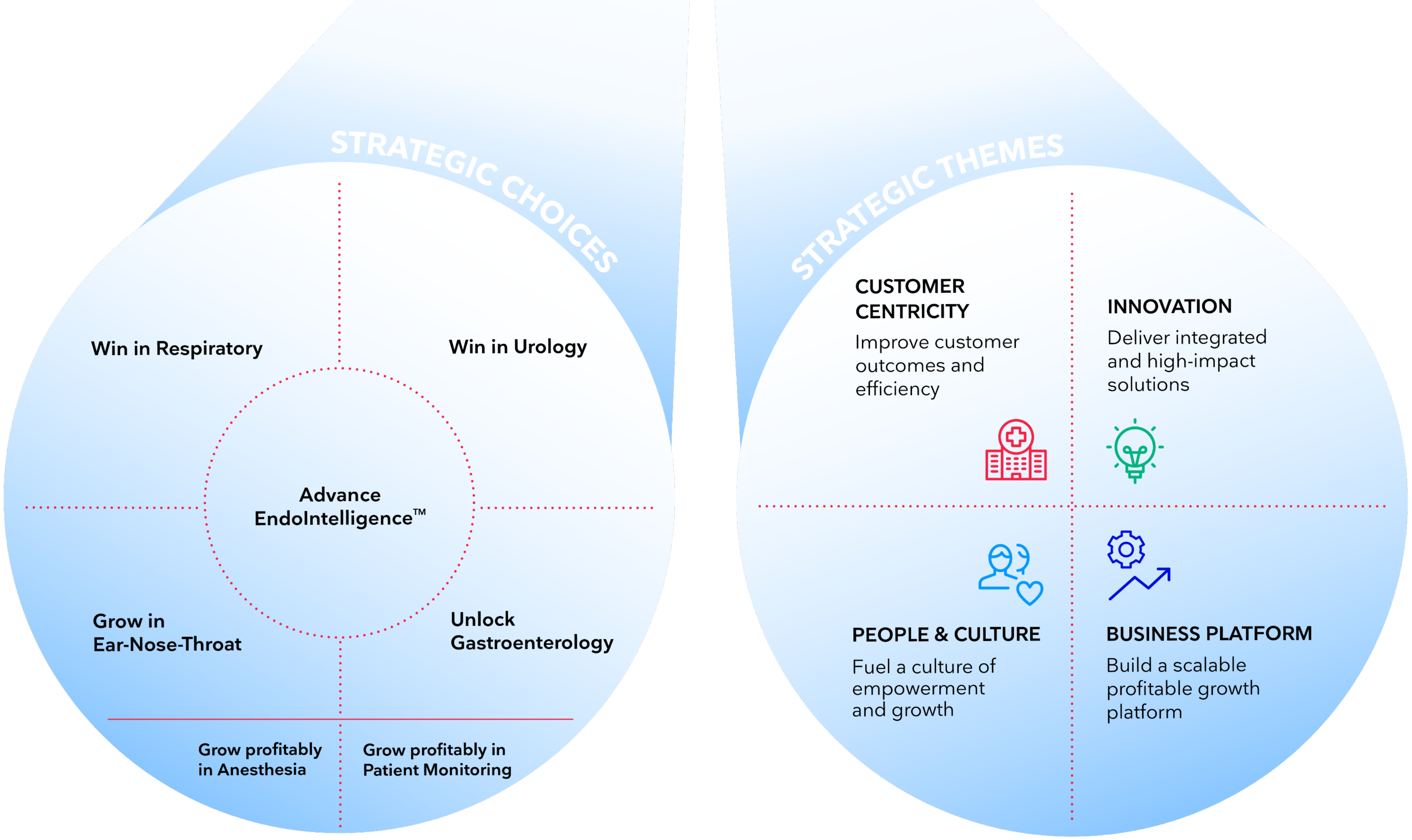
Guiding insights

Innovation: Strengthen customization to specialty needs

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

Scaling for high growth with financial discipline

ACHIEVING GLOBAL ENDOSCOPY LEADERSHIP THROUGH ZOOM AHEAD STRATEGY EXECUTION



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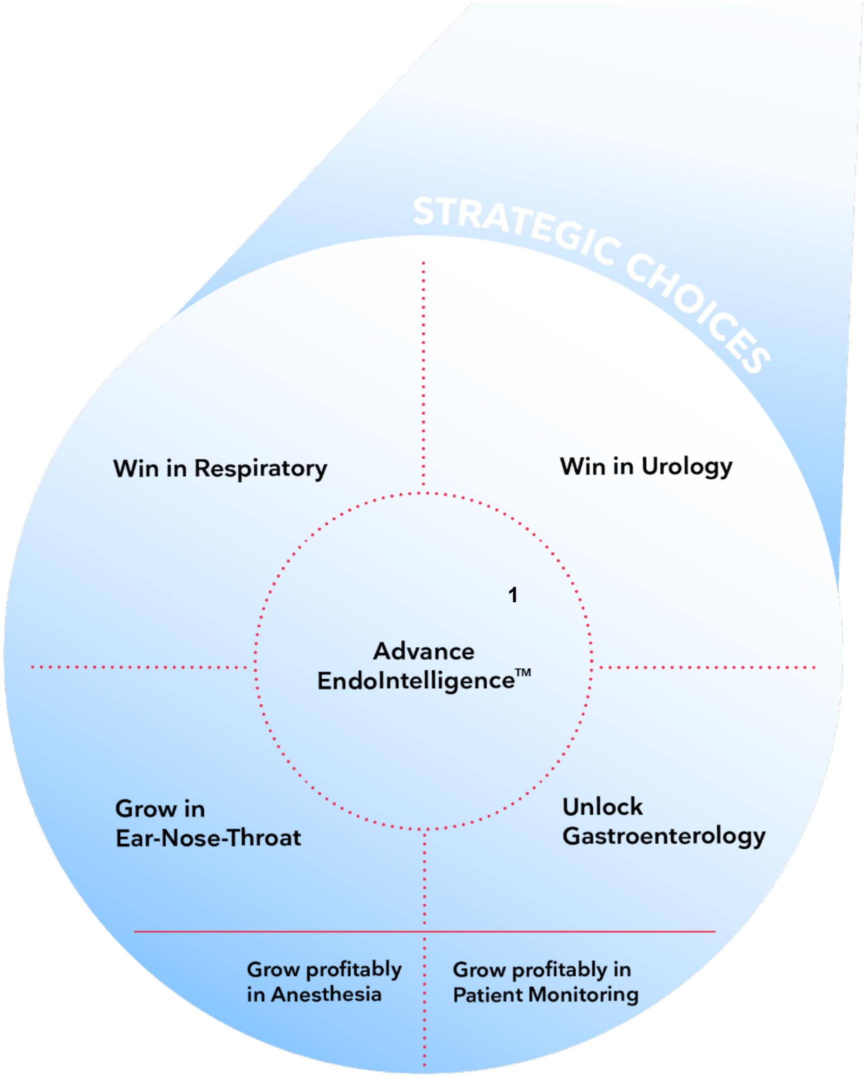
CLEAR STRATEGIC CHOICES TO WIN



ZOOMAHEAD

- Advancing **market leadership** in **Respiratory**[1] 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

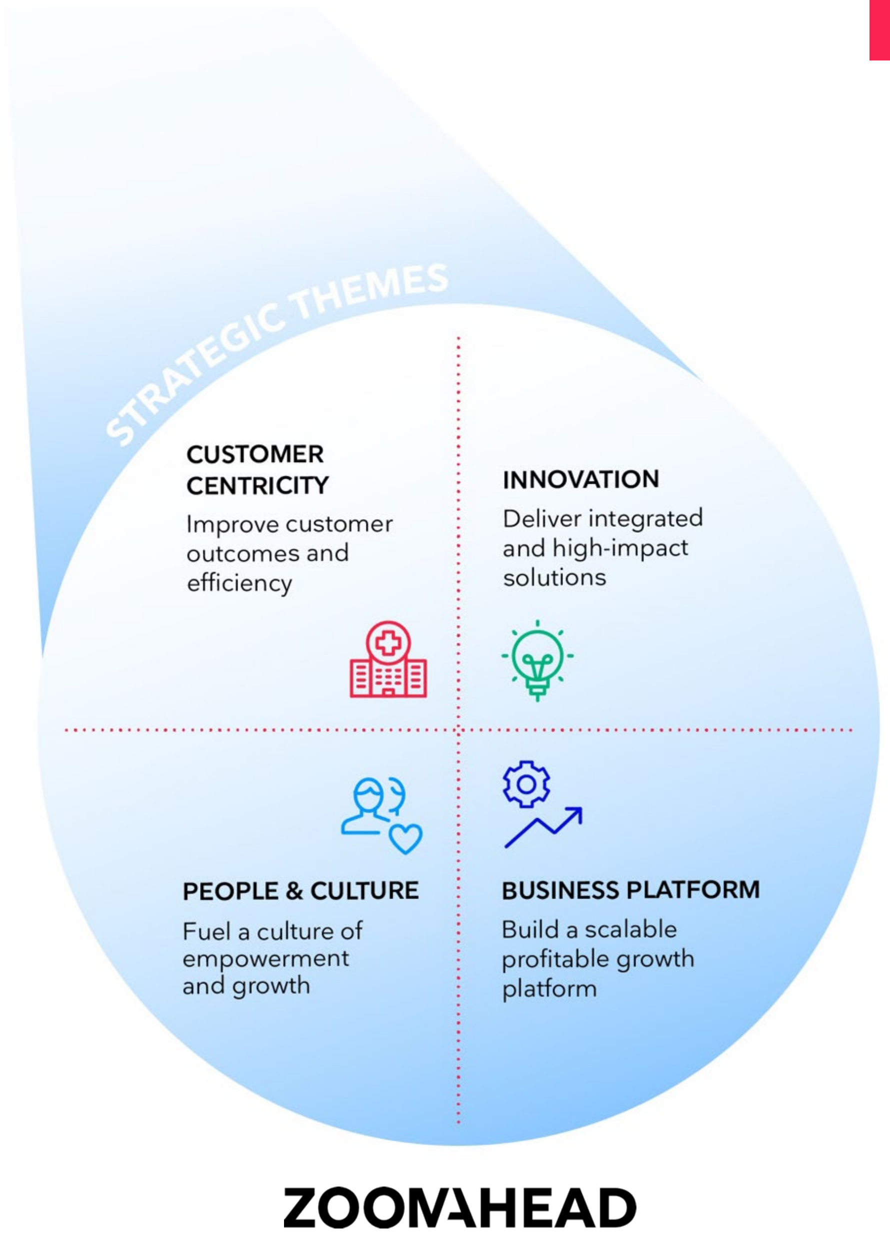
DRIVE SUSTAINABLE GROWTH THROUGH FOUR STRATEGIC THEMES

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



DELIVERING CUSTOMER VALUE THROUGH A CONNECTED ENDOSCOPY PLATFORM

Ambu

ONE SOFTWARE PLATFORM TWO HARDWARE OPTIONS

aView™ 2 Advance

aBox™ 2

Respiratory

Urology

ENT

GI

ADVANCED IMAGING

Proprietary image enhancement (ARC[1]) 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

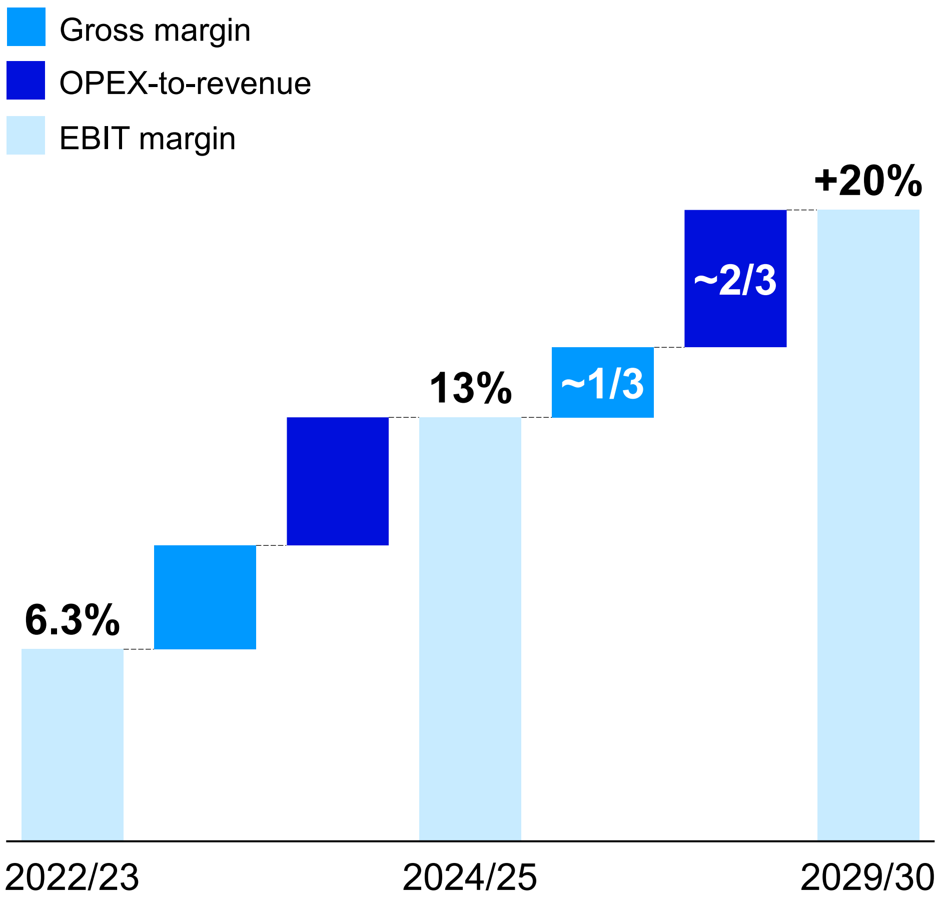
ENHANCES CUSTOMER IMPACT AT EVERY STAGE OF THE PROCEDURE

PROCEDURE JOURNEY

Before	During	After
		
Training solutions to strengthen navigation confidence built into Ambu's integrated ecosystem	**Diagnostic support** to enable better clinical decision-making	**Automated documentation** to drive efficiency and minimize administration

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

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

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

LONG-TERM FINANCIAL TARGETS INCREASED TO MATCH AMBITIONS

Ambu

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