

# Q3 2025/26 PRE-CLOSE BRIEF

Prior to entering our silent period and ahead of reporting our Q3 2025/26 results for the period ending 30 June 2026, we would like to bring the following publicly communicated information to your attention. This pre-close brief is intended to support analysts and investors in reflecting previously disclosed information in their estimates. The items below are not exhaustive and should be read together with Ambu's latest company announcements, financial reports, and guidance.

Please note that the items listed below are not exhaustive.

## Recap on overall single-use endoscopy market

- Penetration of single-use endoscopy remains low at ~3-4% of the total market, indicating a significant structural opportunity. Market research within Respiratory, Urology, and ENT indicate that clinicians believe that up to 70% of their current endoscopy procedures can be done with single-use solutions
- The single-use market continues to grow fast, at an estimated 20% annually, primarily driven by increasing volume expansion
- Even in more established business areas, such as Respiratory in ICU/OR settings, penetration remains around 25% globally, supporting continued conversion potential
- As previously communicated, Ambu continues to focus on driving adoption of single-use endoscopy through ongoing innovation across the solution portfolio and commercial expansion

## Total (organic) revenue growth

- In connection with the Q2 2025/26 earnings release, Ambu updated its FY 2025/26 guidance for organic revenue growth to 10-12%, and highlighted that it expects to land at the lower end of the guidance range
- Ambu delivered 7.9% organic revenue growth in H1 2025/26, impacted by strong prior-year comparables (15.4% growth in H1 2024/25). Endoscopy Solutions delivered 14.1% organic revenue growth in H1 2025/26, highlighting strong momentum driven by continued market adoption and focused execution
- Growth acceleration in H2 2025/26 is expected to be driven by:
  - Acceleration in Respiratory, as discussed in the Q2 2025/26 earnings report
  - Increased traction from expanded and strengthened commercial footprint
  - Softer H2 2024/25 comparable, particularly in A & PM

## Endoscopy Solutions

- Ambu has communicated an expectation of +15% organic revenue growth for Endoscopy Solutions in FY 2025/26
- Endoscopy Solutions delivered 14.1% organic revenue growth in H1 2025/26
- Growth acceleration in H2 2025/26 is expected to be driven by:
  - Gradual acceleration in Respiratory through Q3 and into Q4, supported by continued customer conversion to single-use endoscopes as well as strengthened adoption trajectory of the Ambu® SureSight™ platform, further supported by the launch of the SureSight Mobile solution
  - Continued good momentum in Urology, ENT, and GI, with growth weighted toward Q4, due to a strong prior-year comparable in Q3, as well as the impact from changes to the U.S. commercial structure implemented in April 2026, which are expected to support stronger performance gradually over time

## Anesthesia and Patient Monitoring (A & PM)

- Ambu anticipates low-single-digit growth in A & PM for FY 2025/26
- A & PM delivered -1.3% organic revenue growth in H1 2025/26
- Growth acceleration in H2 2025/26 is anticipated to be driven by:
  - A softer H2 2024/25 comparable
  - Continued growth in Patient Monitoring and improved growth in Anesthesia

## EBIT margin

- Ambu has stated it expects FY 2025/26 EBIT margin to land between 12-14%
- Ambu delivered an EBIT margin of 10.8% for H1 2025/26. The EBIT margin uplift in H2 2025/26 is expected to be driven by:
  - Continued improvements in operating leverage
  - Lower tariff cost with a 3-month lag between import payment and expense recognition (incremental benefit of 2%-pts from H1 2025/26 to H2 2025/26)
  - Potential IEEPA tariff refunds are not included in the current guidance. Any refund will be recorded in 'Selling & Distribution' line where the expenses were originally posted
- Ambu delivered **gross margin** of 60.5% for H1 2025/26
  - Ambu has guided toward an improvement in gross margin compared to FY 2024/25, supported by the following drivers:
    - Favorable product mix, driven by a growing contribution from Endoscopy Solutions
    - Increasing production efficiencies as a result of scaling operations
    - Continued strengthening of price governance, particularly in Anesthesia & Patient Monitoring
- Ambu delivered **OPEX to revenue** of 49.8% in H1 2025/26
  - This reflects an impact from tariff costs of ~3%-pts, implying an underlying OPEX to revenue of ~46.8%
  - This represents a continued improvement versus FY 2024/25 (47.2%), supported by operating leverage, partly offset by continued investments in commercial infrastructure, IT systems, and pre-sales capabilities to support future growth

## Foreign exchange

- Please find below the updated FX overview as of 30 June 2026
- Exchange rate exposure by currency is detailed on page 12 of the FY 2024/25 Annual Report. No financial hedging is applied
- Based on spot rates as of 30 June 2026, the expected impacts are:
  - Revenue (Q3 2025/26 versus Q3 2024/25): Negative impact, primarily driven by USD/DKK development
  - EBIT (Q3 2025/26 versus Q3 2024/25): Smaller positive impact, as the delayed impact of lower FX on COGS (approximately 3 months) more than offsets the negative impact on revenue
  - Revenue and EBIT (FY 2025/26 versus FY 2024/25): Negative impact, primarily driven by USD/DKK development

	Q3 impact						FY impact		
	Q2	Q2	Change	Q3	Q3	Change	FY	FY	Change
	2024/25 Avg	2025/26 Avg		2024/25 Avg	2025/26 Exp <sup>1</sup>		2024/25 Avg	2025/26 Exp <sup>1</sup>	
<b>USD/DKK</b>	7.09	6.38	-10%	6.58	6.43	-2%	6.76	6.45	-5%
<b>MYR/DKK</b>	1.59	1.61	1%	1.53	1.61	5%	1.56	1.60	3%
<b>MXN/DKK</b>	0.35	0.37	6%	0.34	0.37	9%	0.34	0.36	6%
<b>CNY/DKK</b>	0.97	0.92	-5%	0.91	0.94	3%	0.94	0.93	-1%
<b>GBP/DKK</b>	8.93	8.60	-4%	8.79	8.63	-2%	8.82	8.60	-2%

1) Exp = expected calculated as average exchange rates quarter-to-date (year-to-date) and spot-rates as of 30 June 2026 used for the quarter-to-go (year-to-go)

## Financial guidance

	FY 2025/26	5Y CAGR: 2024/25 – 2029/30
<b>Organic revenue growth</b>	<b>10-12%</b>	<b>11-13%</b>
Endoscopy Solutions	+15%	15-20%
Anesthesia and Patient Monitoring	Low-single-digits	3-5%
<b>EBIT margin (before special items)</b>	<b>12-14%<sup>1</sup></b>	<b>+20% in 2029/30</b>
Cash conversion <sup>2</sup>	+40%	+40%

1) Underlying EBIT margin of 14-16% is expected, excluding an estimated ~2%-pts impact from current tariff arrangements

2) Cash conversion = EBITDA b.s.i / free cash flow before acquisitions

## INVESTOR RELATIONS CONTACT

**Frederik Futtrup**

Investor Relations

Telephone: +45 6070 9526

E-mail: [frfu@ambu.com](mailto:frfu@ambu.com)

## FORWARD-LOOKING STATEMENTS

Forward-looking statements, especially such as relate to future revenue and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Ambu's control, may cause the actual development to differ materially from the expectations contained in this memo. Factors that might affect such expectations include, among others, changes in health care, in the world economy, in interest rate levels and in exchange rates.