RESULTS FOR Q4 & FY 2025/26

Ambu



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.

These forward-looking statements reflect Management's current views, plans, and best assumptions with respect to certain future events and potential financial performance. By their very nature, forward-looking statements involve inherent risks and uncertainties. Ambu cautions that a number of important factors, including those described in this presentation, could cause actual results to differ materially from those set out in any forward-looking statements. Although Ambu believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Unless required by law, Ambu is under no duty and undertakes no obligation to update or revise any forward-looking statements after the distribution of this presentation, whether as a result of new information, future events, or otherwise.

BUSINESS REVIEW

Britt Meelby Jensen
Chief Executive Officer



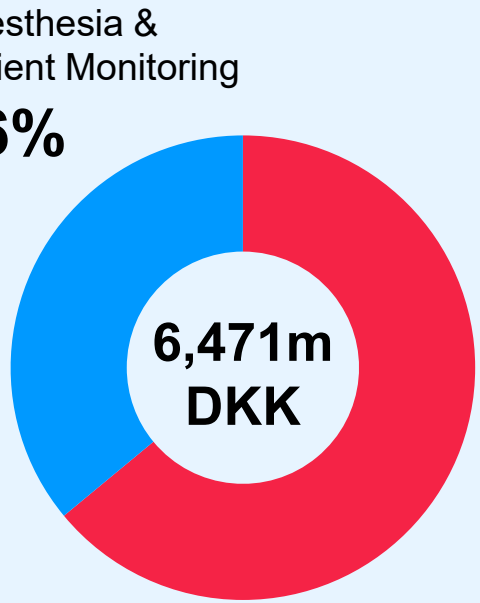


PROGRESS IN 2025/26

- **Strong end to the year with 13.9% organic growth in Q4.** Endoscopy Solutions grew 21.2%, while A&PM posted 2.8% growth
- **For the year, total organic growth was 10.1%**, driven by a reacceleration of Endoscopy Solutions growth to 16.4%, as we continued to drive single-use adoption
- **Innovation-driven 14.6% organic growth in Respiratory.** Urology, ENT & GI continued solid momentum with 18.2% growth driven by existing solutions
- **A&PM grew 0.4%,** positively driven by market-leading portfolio in a stable and growing market, but offset by lower volumes in Anesthesia following price increases
- **EBIT margin at 13.2%**, reflecting an improvement in operating scale, offset by strategic investments to drive future growth
- **2026/27 guidance of 9.5-11.5% organic revenue growth,** to be led by continued strong momentum in Endoscopy Solutions of around 15%

2025/26 WAS ANOTHER YEAR OF DOUBLE-DIGIT GROWTH, WITH ENDOSCOPY SOLUTIONS GROWING MORE THAN 15%

REVENUE SPLIT BY BUSINESS



10.1%

Organic revenue growth

Q4: 13.9%

16.4%

Endoscopy Solutions organic growth

Q4: 21.2%

0.4%

Anesthesia & Patient Monitoring organic growth

Q4: 2.8%

851m

EBIT (DKK)

Q4: 293m

13.2%

EBIT margin

Q4: 17.2%

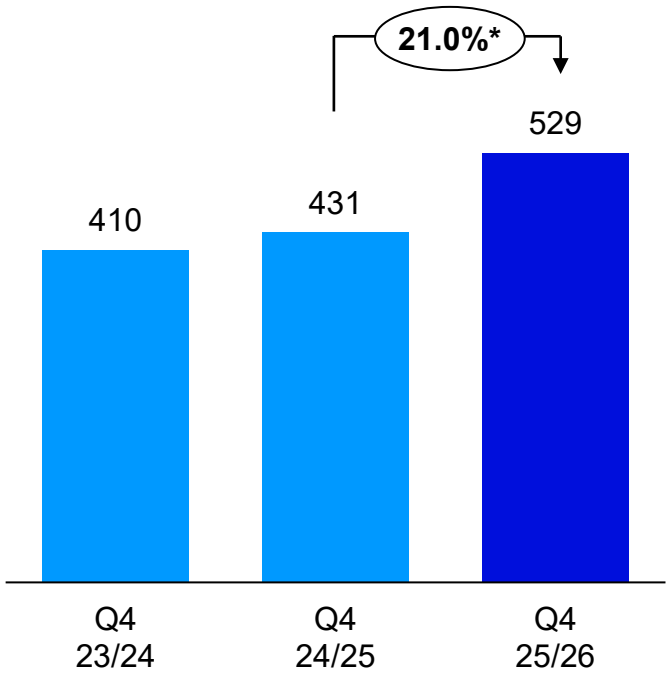
487m

Free cash flow (DKK)

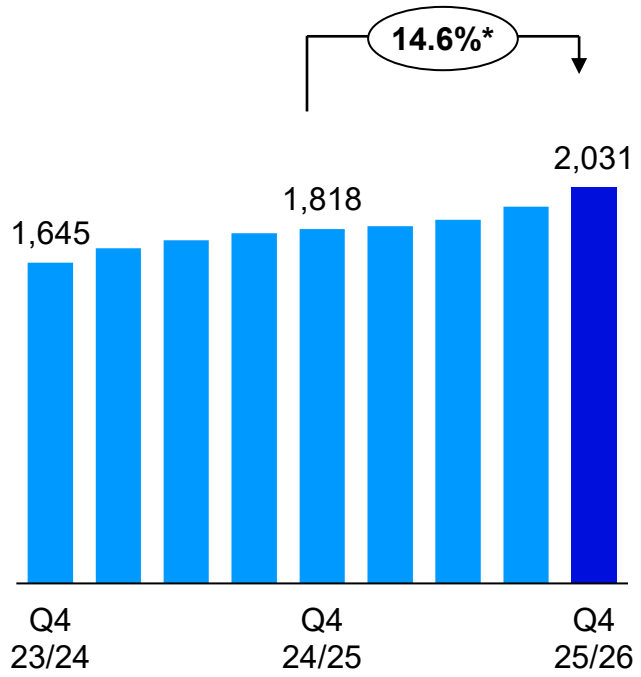
Q4: 216m

RESPIRATORY ORGANIC REVENUE GROWTH OF 21.0% IN Q4

Quarterly revenue (DKKm)



12 months rolling revenue (DKKm)



* Organic growth

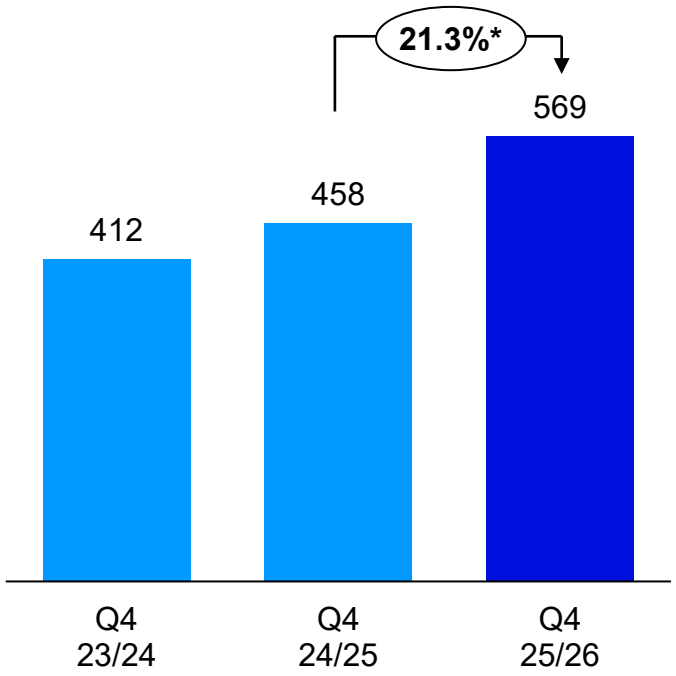
Reported growth in Q4 was 22.7%

Q4 HIGHLIGHTS

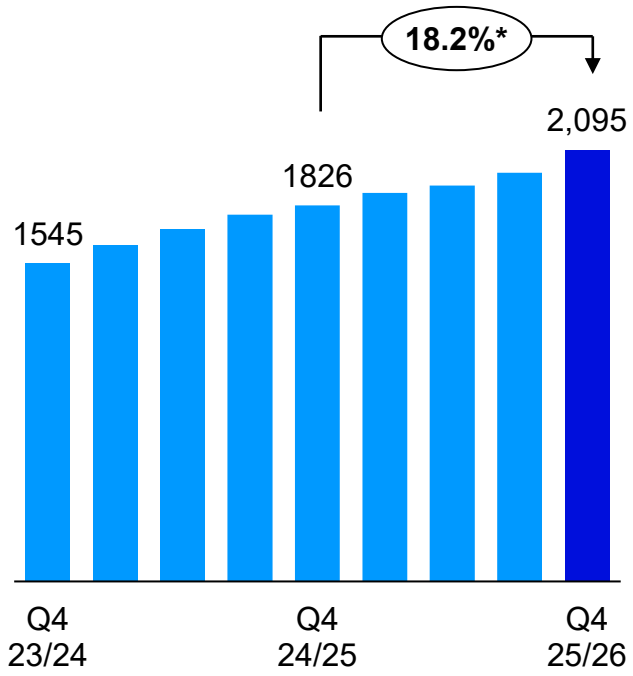
- Single use is increasingly becoming standard of care, offering workflow efficiencies and always-available endoscopes in critical settings
- Growth accelerated to 21.0%, driven by increasing demand for our aScope 4 and aScope 5 Broncho solutions and a growing contribution from SureSight, including the launch of SureSight Mobile
- Strong momentum is expected to continue in 2026/27, as we leverage our leadership position through an increasingly differentiated full-solution offering, backed by EndoIntelligence

UROLOGY, ENT & GI ORGANIC REVENUE GROWTH OF 21.3% IN Q4

Quarterly revenue (DKKm)



12 months rolling revenue (DKKm)



* Organic growth

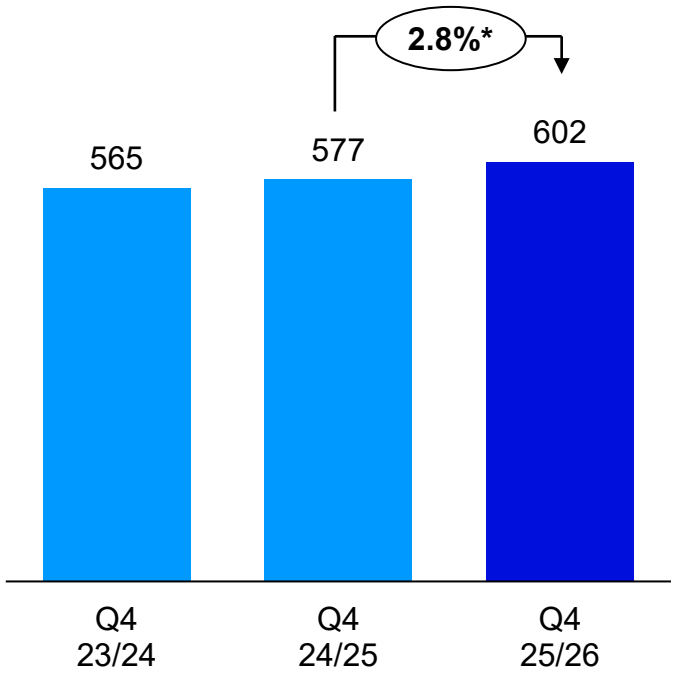
Reported growth in Q4 was 24.2%

Q4 HIGHLIGHTS

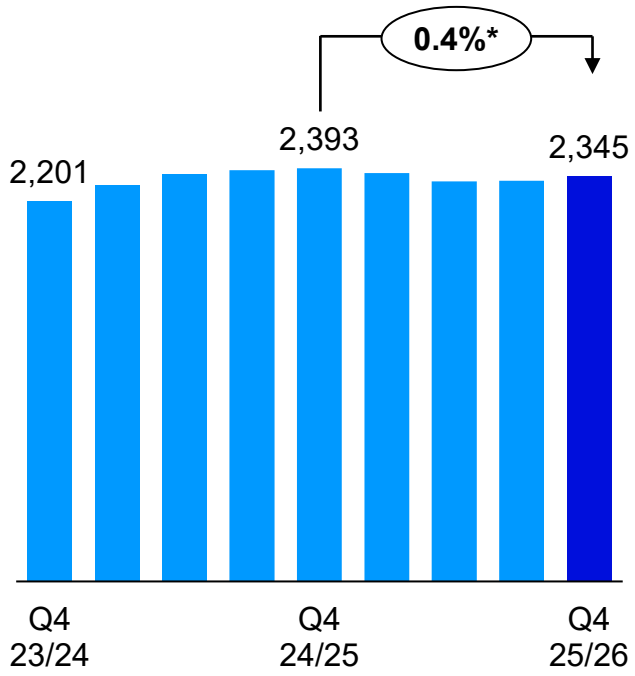
- Strong conversion from reusable to single-use continues, with Ambu spearheading the transition from a market-leading position
- The shift to outpatient and ASC settings is an important structural growth driver, with single-use solutions enabling greater efficiency, higher patient throughput, and reduced waiting lists
- Growth accelerated to 21.3% in Q4, driven by strong performance in cystoscopy and rhinolaryngoscopy
- Solid momentum is expected into 2026/27, mainly driven by further adoption of existing solutions

A&PM ORGANIC REVENUE GROWTH OF 2.8% IN Q4

Quarterly revenue (DKKm)



12 months rolling revenue (DKKm)

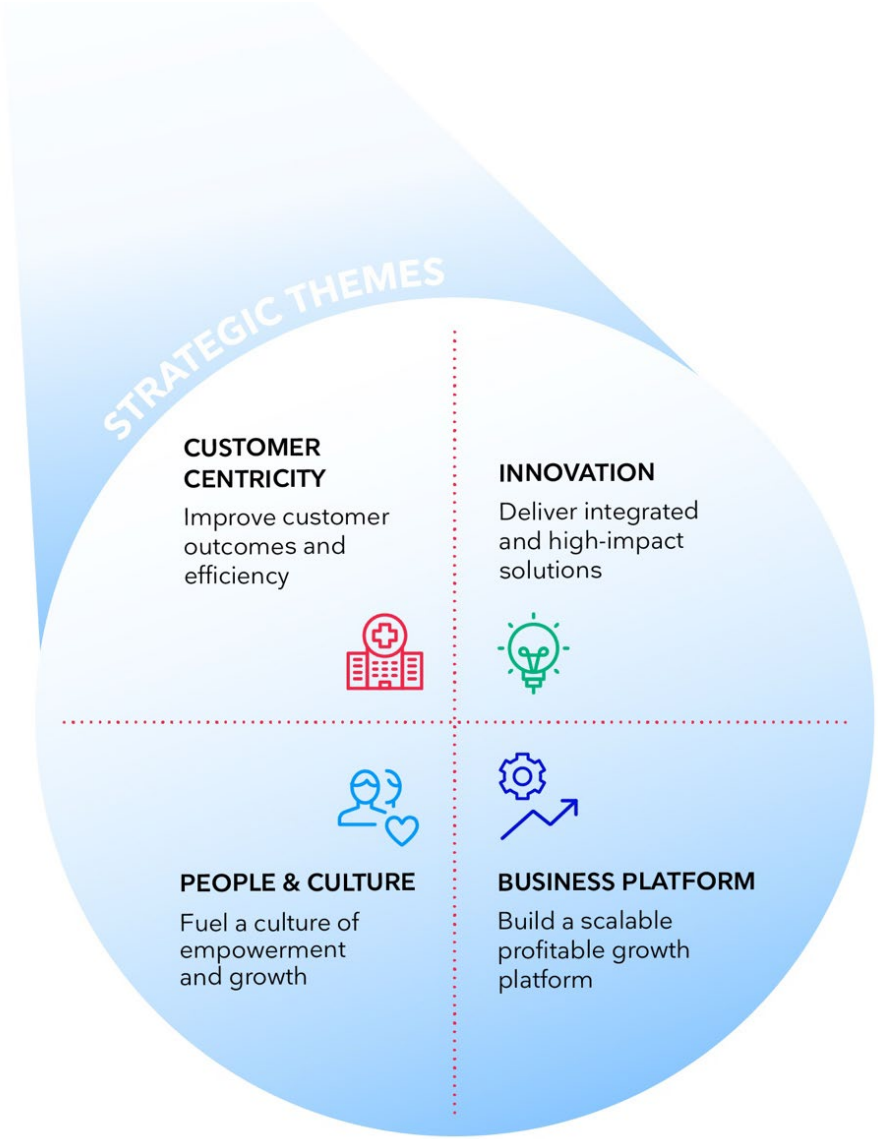


* Organic growth

Reported growth in Q4 was 4.3%

Q4 HIGHLIGHTS

- A&PM growth improved in Q4 to 2.8%, supported by solid commercial execution and the strength of our market-leading portfolio
- Anesthesia was broadly stable at -0.6% organic growth, reflecting the impact of lower volumes in selected U.S. accounts following price increases in prior years, as communicated in Q2
- Patient Monitoring delivered solid 6.5% organic growth, with Neurology as a key contributor
- A&PM is expected to deliver low single-digit growth in 2026/27



ZOOMAHEAD

2025/26 strategic highlights

Customer centricity

- Completed **SureSight solution with SureSight Mobile**
- **Extended Recircle Program** with bioplastic SureSight blades
- **Expanded EndoIntelligence integration** with hospital systems
- **Acquired TIMS Medical,** adding workflow technology and ~7,000 U.S. installations

Innovation

- **Strengthened ureteroscopy** with new suction access sheath
- **Expanded neurology** with Neuroline Cup MRI/CT
- Achieved **"best-in-class" cybersecurity validation** for aView 2 Advance and aBox 2
- **Established AI partnerships with leading U.S. medical institutions**

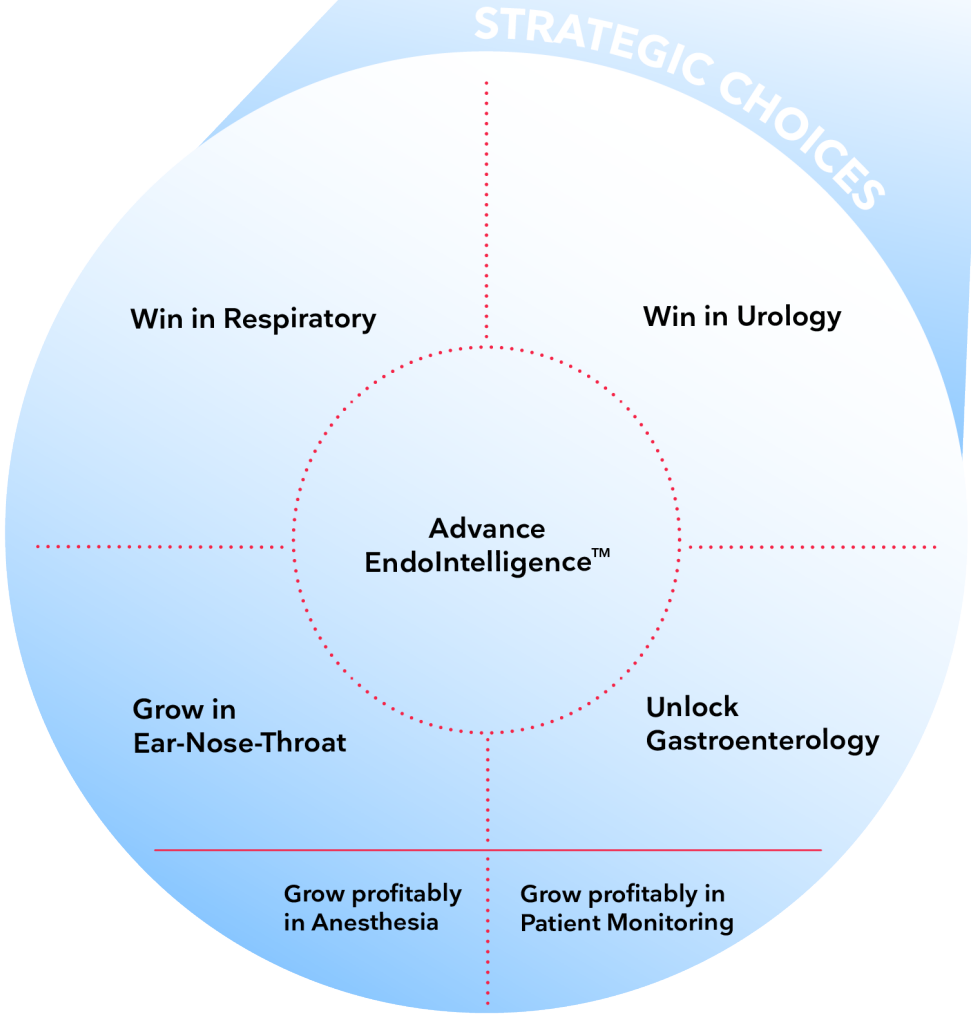
Business platform

- **Scaled Mexico** manufacturing, strengthening our global footprint
- **Strengthened supply chain resilience** through diversification and partnerships

People & culture

- Expanded **EndoIntelligence capabilities**
- **Maintained strong employee engagement**, supporting strategy execution

FOCUS AND DIFFERENTIATION GUIDE STRATEGIC CHOICES

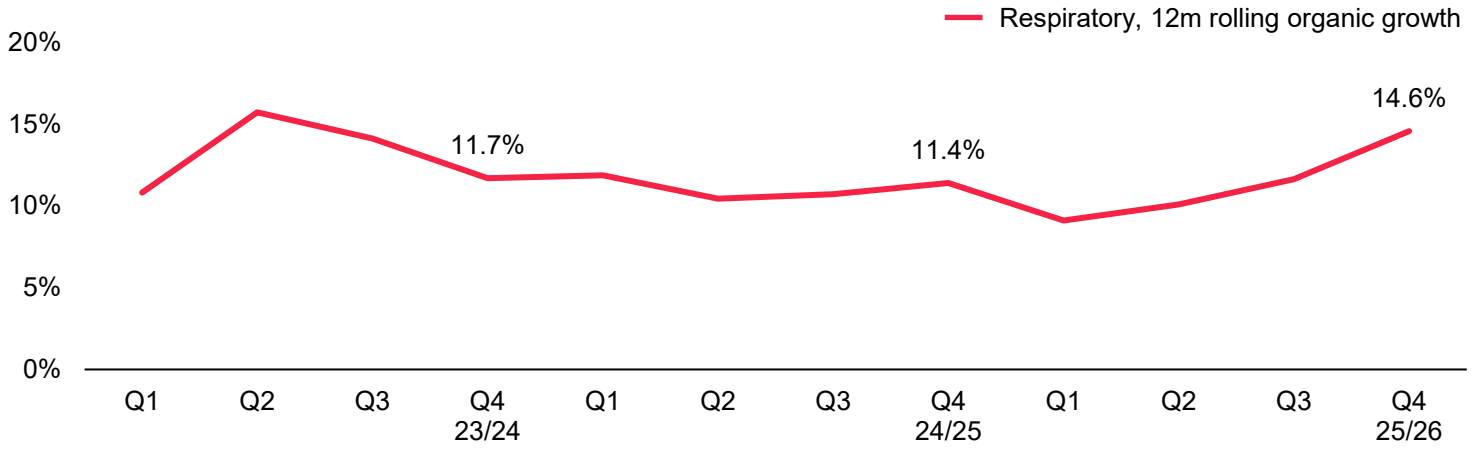


- Advance **market leadership** in **Respiratory** and **Urology**
- Continue to **grow in ENT**
- **Lead the transition to single use in GI** through a stepwise approach
- Advance hardware, software, and AI **innovation** through **EndoIntelligence™**
- Grow profitably in **Anesthesia** and **Patient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

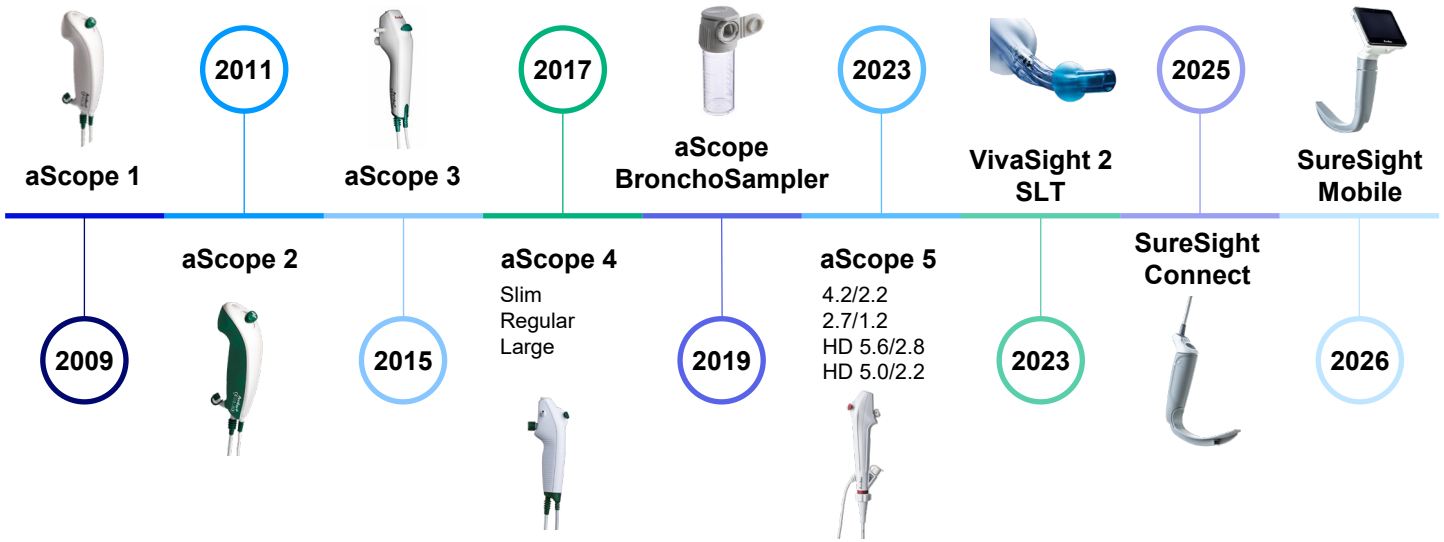
ZOOMAHEAD

VALUE-CREATING INNOVATION TO DRIVE SUSTAINABLE GROWTH

Respiratory: Re-acceleration driven by product innovation



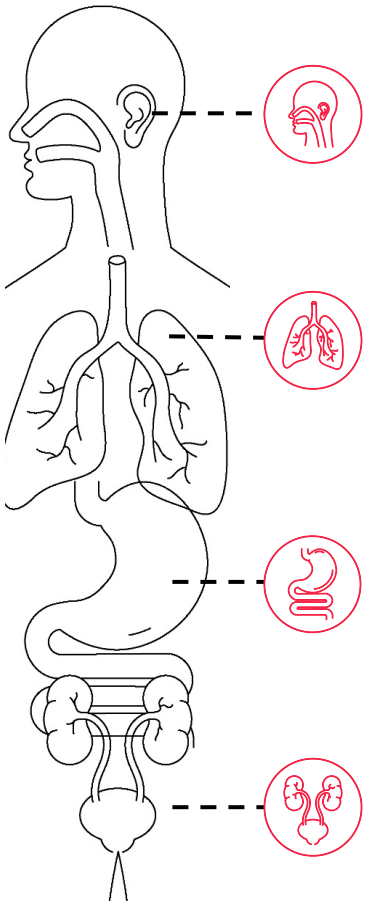
Respiratory portfolio development



Respiratory has delivered innovation-led double-digit growth nearly every quarter over the past 17 years

- Leading position in the DKK 10bn OR/ICU market, with single-use penetration still only ~25% globally
- Single use is increasingly becoming standard of care, with the potential for much higher penetration
- Continued innovation will expand opportunities in the bronchoscopy suite
- Ambu's full-solution offering and breakthrough innovation to accelerate the next phase of conversion

EXTENDING OUR SINGLE-USE LEADERSHIP THROUGH STRONG INNOVATION PIPELINE



● *New solutions last 12 months*

	Current portfolio (non-exhaustive)	Key regulatory approvals expected next two financial years (non-exhaustive)
ENT	aScope 4 Rhinolaryngo intervention aScope 4 Rhinolaryngo slim	Next-gen rhinolaryngoscope
Respiratory	aScope 4 Broncho aScope 4 BronchoSampler VivSight 2 SLT/DLT aScope 5 Broncho (incl HD version) aScope 5 BronchoSampler ● SureSight Connect / Mobile	Next-gen bronchoscope Expanded procedure indication(s) Additional SureSight blades
GI	aScope Duodeno 1.5 / 2.0 aScope Gastro (incl. Large) aScope Colon	Expanded procedure indication(s)
Urology	aScope 4 Cysto aScope 5 Cysto HD ● Grasper	Next-gen cystoscope
	aScope 5 Uretero ● FANS suction access sheath	Next-gen ureteroscope
Endo-Intelligence	aView 2 Advance & aBox 2 ● EMR documentation (TIMS Medical)	Continuous software releases incl. TIMS and EMR integration AI-enabled features

4 new major next generation endoscope approvals expected in 2026/27 and 2027/28

10+ additional new solution innovation projects ongoing with expected regulatory approval through 2029/30

>10% of Endoscopy Solutions revenue invested in innovation annually



TIMS MEDICAL EXPANDS ENDOINTELLIGENCE, BENEFITTING CUSTOMERS BY REDUCING ADMINISTRATIVE BURDEN

KEY FACTS

Purchase price
Upfront payment of USD 45m and additional milestone payments of up to USD 20m

Revenue
DKK ~97m (USD ~15m) annually

Employees
56

Headquarters
Near Boston, Massachusetts

Year founded
2004

WHAT TIMS ADDS

Flagship solution
TIMS MVP (Medical Video Platform), cleared by the FDA

Hospital connectivity
Connects medical imaging devices (such as endoscopy systems) with hospital IT systems

Automated documentation
Helps clinicians create structured reports using procedure data, videos, and images

- Reporting and documentation integrated into hospital workflows
- Reduces administrative burden and improves clinical workflow efficiency

Clinical applications
Established position in ENT, including FEES procedures

STRATEGIC VALUE

Broader commercial access
~7,000 installations across hospitals and other sites of care in the U.S.

Expanded EndoIntelligence offering
Enhanced features through connectivity, reporting, and documentation

Added software capabilities
Experienced software development talent across the organization

Stronger commercialization capabilities
Established expertise selling software to U.S. hospitals

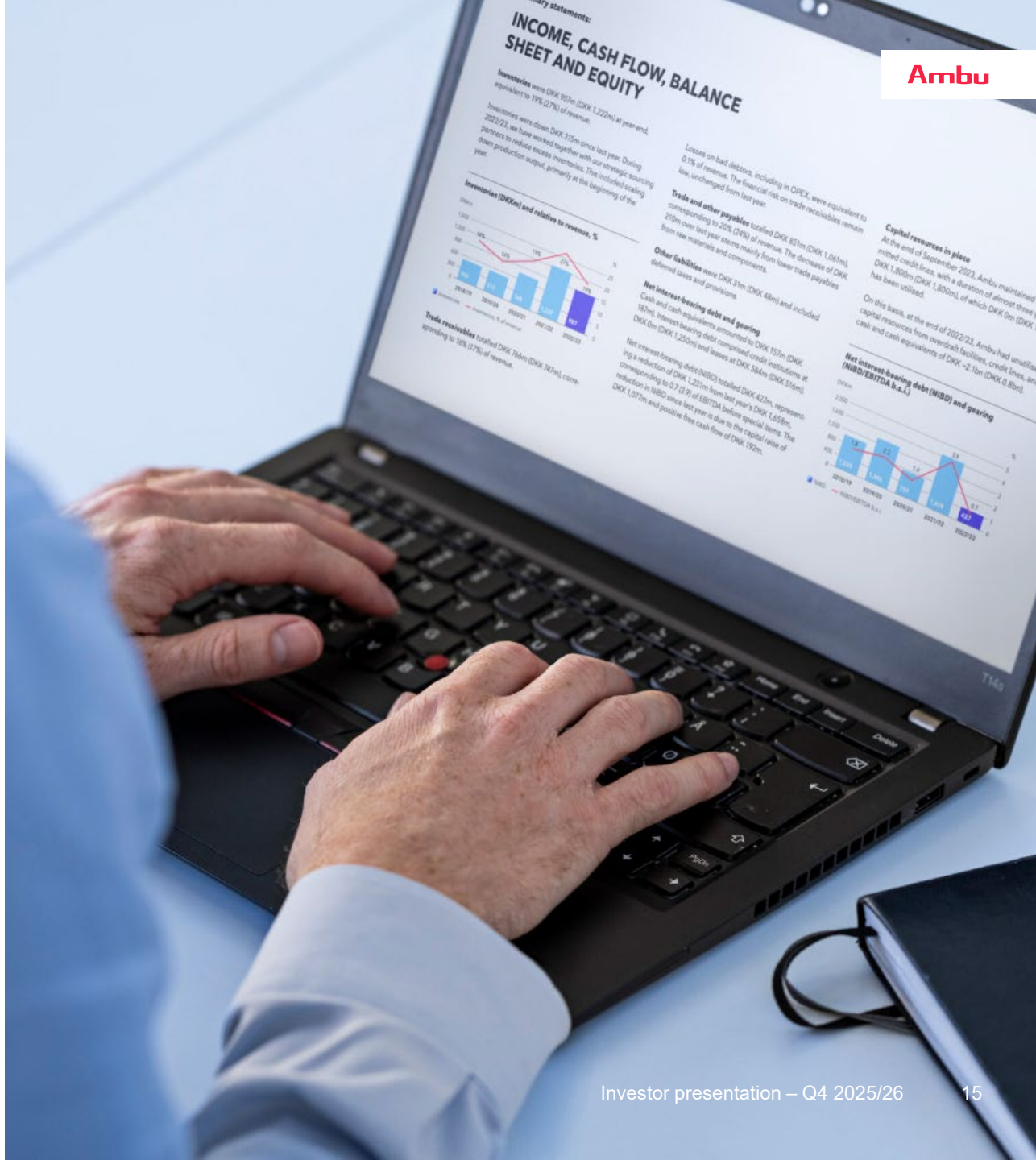
AMBU'S PATH AHEAD

Attractive single-use endoscopy market	**Structural shift** to single-use solutions − with **20%+ annual market growth**[1] − driven by workflow efficiencies designed to **meet the challenge of rising patient volumes**
Global #1 in single-use endoscopy	**Broadest single-use portfolio, 60%+ market share**[2] globally, with a large and **highly specialized commercial footprint** of sales reps and market access professionals
Leading customer-centric innovation	**Highest R&D spend** within single-use endoscopy – enabling technology leadership via **EndoIntelligence with EMR integration and post-procedure documentation**[3]
Strong innovation pipeline of next generation platforms	Proven **innovation engine** with **7+ new solutions** in three years, and **a pipeline of next-generation endoscopy platforms** across Respiratory, Urology, ENT, and GI
Clear path to value creation	**Double-digit organic growth** and **solid margin expansion driven by global scale** through 2029/30, supported by **disciplined capital allocation**

1. Single-use market growth 2. Share of single-use market value 3. Extended through the TIMS Medical acquisition (Sept 2026)

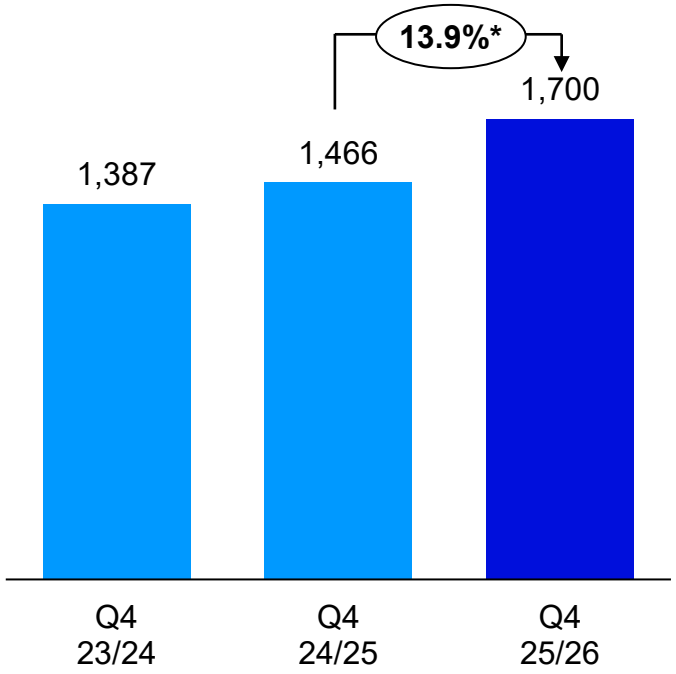
FINANCIAL REVIEW

Henrik Skak Bender
Chief Financial Officer

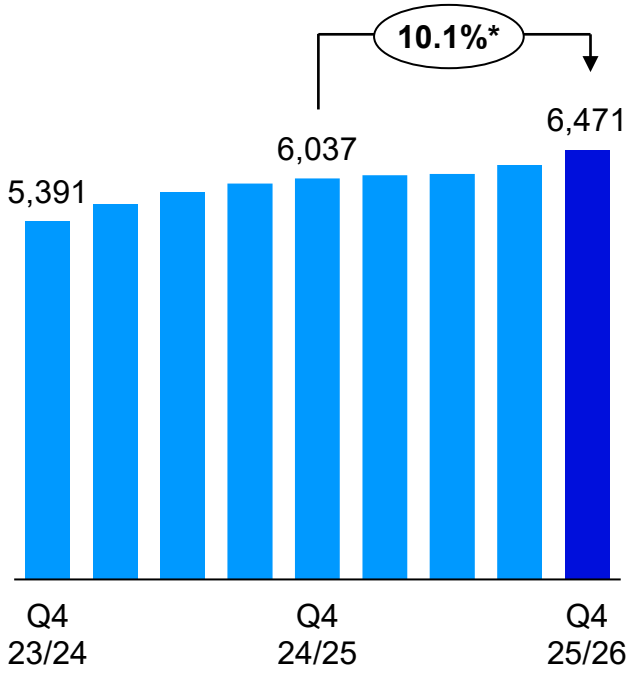


ORGANIC REVENUE GROWTH OF 13.9% IN Q4

Quarterly revenue (DKKm)



12 months rolling revenue (DKKm)



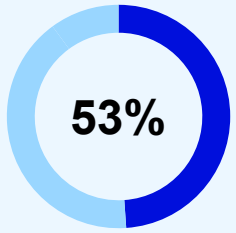
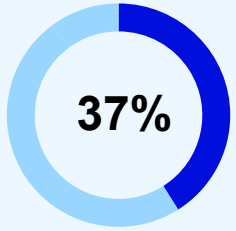
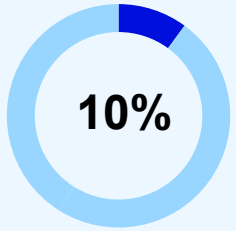
* Organic growth

Reported growth in Q4 was 16.0%

Q4 HIGHLIGHTS

- The main driver of total growth was Endoscopy Solutions (65% of Q4 revenue), driven by conversion from reusable to single use and new innovations
- Organic growth was 13.9%, driven by 21.2% Endoscopy Solutions growth, with A&PM growing 2.8%
- Reported growth was 16.0%, positively impacted by USD/DKK appreciation

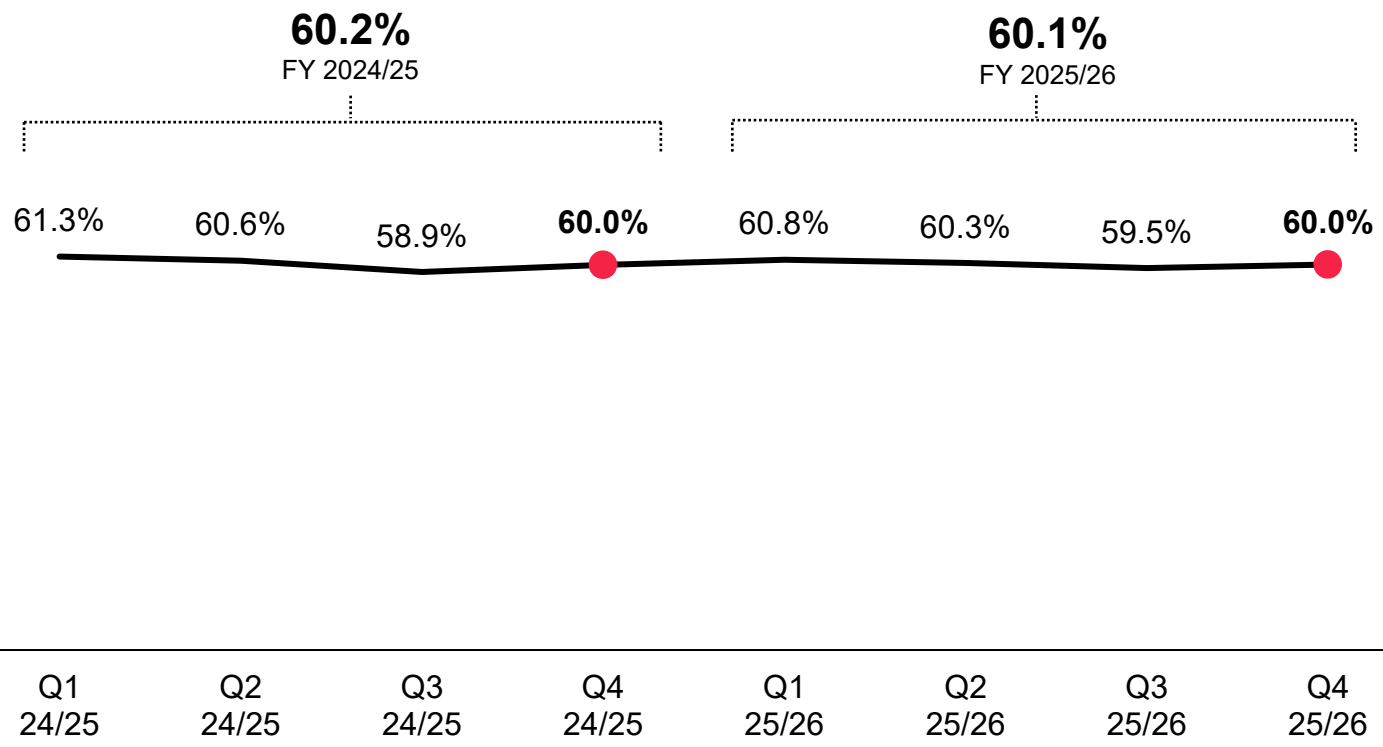
Q4 GROWTH IMPROVEMENT DRIVEN BY ALL REGIONS

	Revenue by geography	Organic growth	
North America		↑ 17.9%	Strong performance in Endoscopy Solutions, partly offset by annualization of the lower volumes on non-exclusive contracts in A&PM
EMEA		↑ 8.5%	Continued solid organic growth, driven by both Endoscopy Solutions and A&PM
Rest of World		↑ 15.1%	Strong growth driven by Endoscopy Solutions



Q4 GROSS MARGIN CONSISTENT WITH TREND FOR THE YEAR

Gross margin development

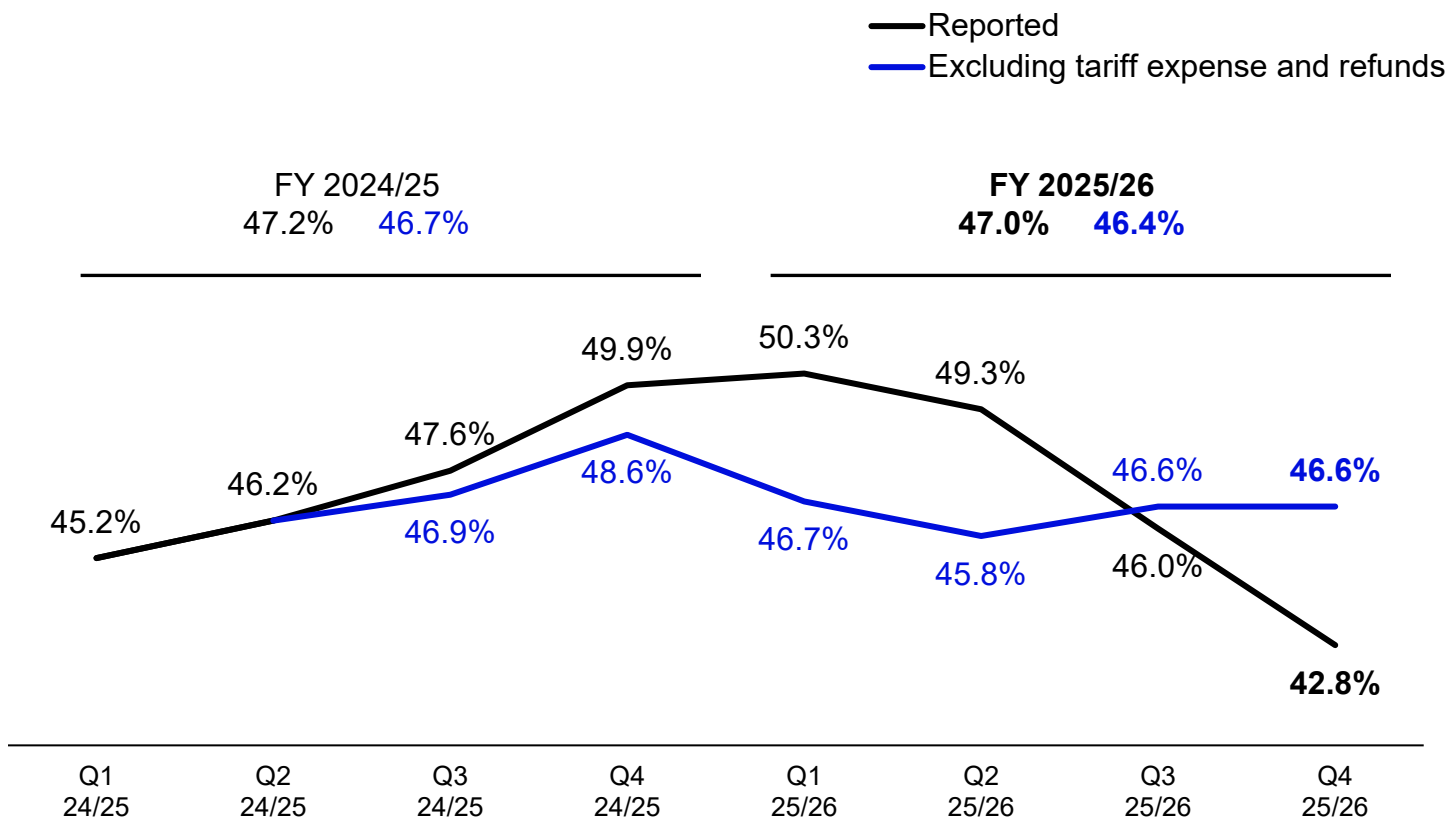


Q4 HIGHLIGHTS

- Gross margin of 60.0%, flat vs. 60.0% in Q4 last year
- Gross margin movements in the short term are impacted by product mix, moving manufacturing from Malaysia to Mexico
- 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

OPEX DEVELOPMENT REFLECTS Q4 IMPROVEMENT AND FY STABILITY

OPEX to revenue development

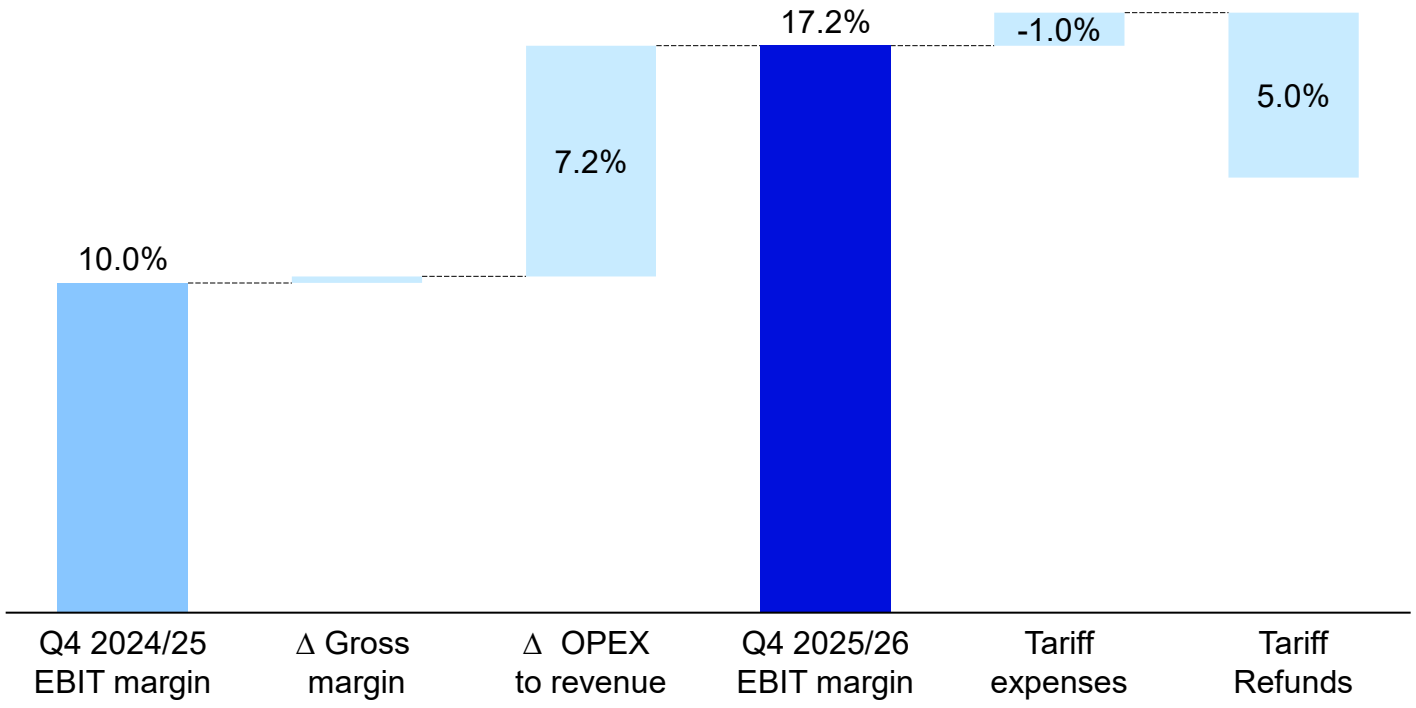


Q4 HIGHLIGHTS

- OPEX to revenue for FY was 47.0%, improved by 0.2%-pts, compared to last year. OPEX to revenue for Q4 ended at 42.8%, improved by 7.2%-pts from Q4 last year
- Q4 was positively impacted by DKK 85m in tariff refunds and negatively impacted by tariff cost of around DKK 20m
- Additionally, OPEX was negatively impacted by transaction cost and integration cost related to the acquisition of TIMS Medical
- Adjusting for tariff cost & refunds, as well as one-off costs around TIMS Medical, OPEX to revenue was positively impacted by the continued operating leverage

Q4 REPORTED EBIT MARGIN OF 17.2% WITH TARIFF REFUNDS OF DKK 85M

EBIT margin development

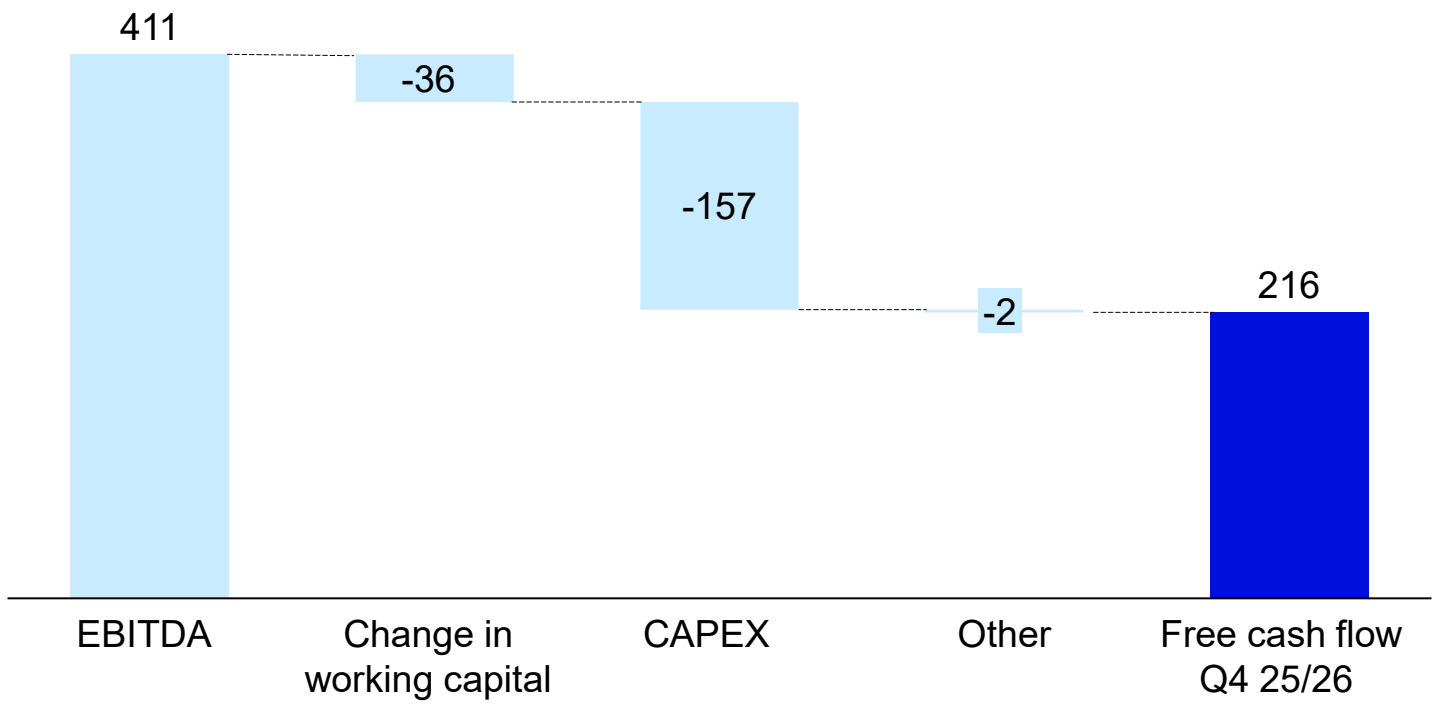


Q4 KEY HIGHLIGHTS

- EBIT margin in Q4 2025/26 was 17.2%, corresponding to an increase of 7.2%-pts, compared to Q4 2024/25
- The net tariff impact was positive this quarter, due to the DKK 85m refund that was received. The tariff cost in the quarter was DKK 20m
- Adjusting only for the tariff refund, the Q4 margin was 12.2%, which included costs around the closing and integration of the TIMS Medical acquisition

CONTINUED SOLID FREE CASH FLOW DEVELOPMENT IN Q4

Free cash flow – main components in Q4 (DKKm)



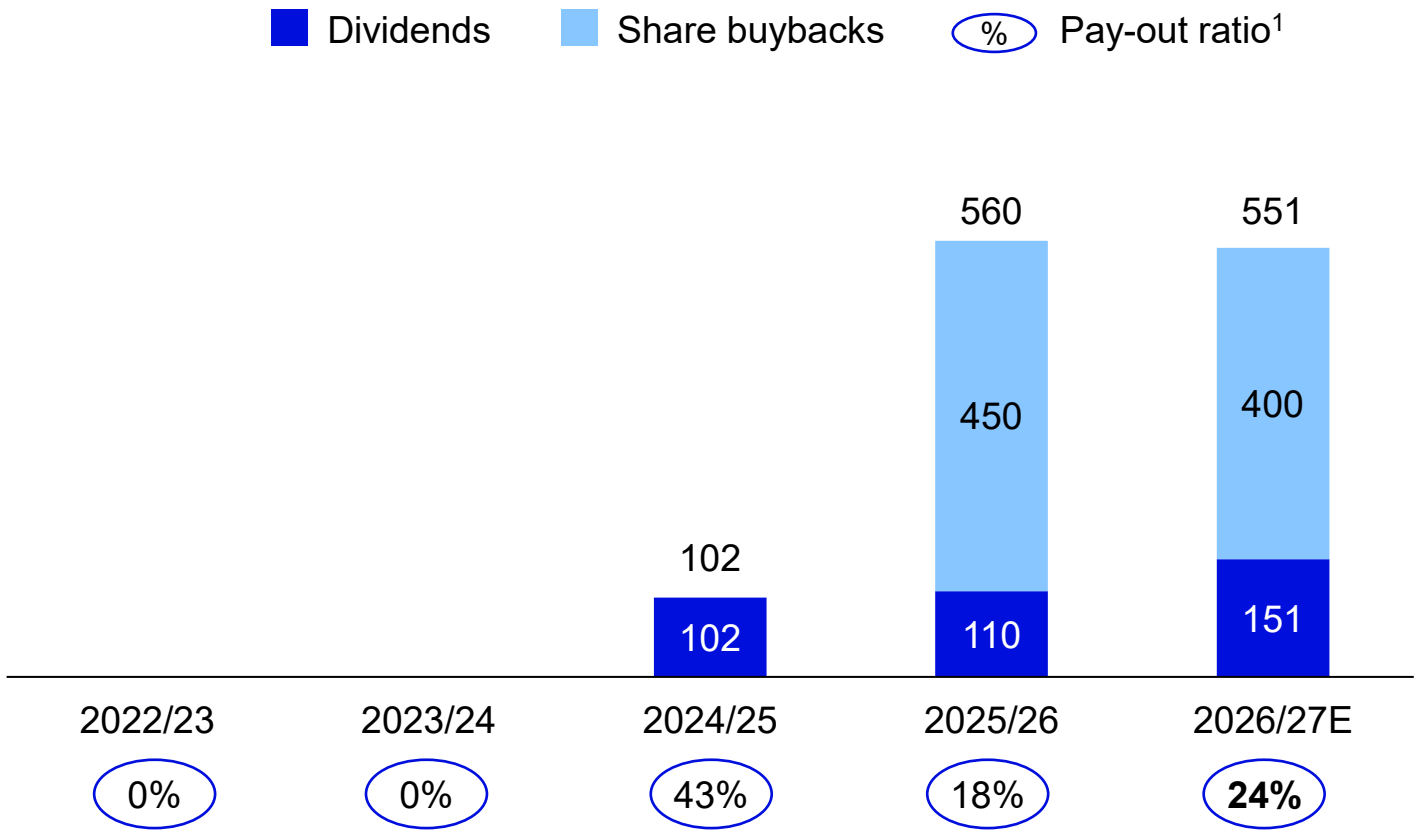
1. CAPEX is defined as cash flow from investing activities before acquisitions
2. 'Other' includes: change in provisions, income tax, interest paid, and share-based payments

Q4 HIGHLIGHTS

- Free cash flow of DKK 216m before acquisitions, driven by continued profitable growth and solid net working capital management. FY 2025/26 cash flow at DKK 487m
- The strong cash generation resulted in cash conversion of 39.0% for FY 2025/26
- Acquisition of TIMS Medical impacted cash flow with DKK 189m in Q4, bringing FY 2025/26 free cash flow after acquisitions to DKK 298m

PROPOSED DIVIDEND OF DKK 151M AND SHARE BUYBACK OF DKK 400M

Dividends and share buybacks (DKKm)



1) Pay-out ratio = dividends / prior year's net profit

- Total cash distribution of DKK 551m expected for 2026/27, corresponding to a total pay-out ratio of 86%.
  This consist of:
  - A proposed dividend distribution of DKK 151m (DKK 0.56 per share)
  - A share buyback program of DKK 400m
- The dividend will be proposed at Annual General Meeting on 2 December
- The share buyback will be initiated on 9 November as part of Ambu's currently authorized program
- Strong balance sheet. Maintain a long-term target of a NIBD/EBITDA up to 2.5x
- Disciplined capital allocation and strong free cash flow generation provides operational flexibility to deliver on our long-term sustainable and profitable growth targets

2026/27 OUTLOOK

	2025/26 actuals	2026/27 outlook	Comments on 2026/27 outlook
Organic revenue growth	10.1%	9.5-11.5%	Endoscopy Solutions expected to deliver ~15% organic growth. Respiratory will moderate vs H2 25/26 but remain at a higher level than recent years. Urology, ENT & GI to see improved stability, while at a lower organic growth run-rate than LTM A&PM expected to grow low-single-digit
EBIT margin (reported)	13.2%	13-15%	EBIT margin uplift expected to be driven by operating leverage on OPEX, partly offset by growth investments and modest dilution from the TIMS Medical acquisition Tariffs are expected to have an effect of 1%-pts. Mitigation actions − including investing in North America − are ongoing, and the impact of tariffs will diminish further over the coming years No tariff refunds are included in the EBIT margin guidance
Cash conversion[1]	39%	~30%	Solid cash flow is driven by higher EBITDA, but partly offset by higher investments in capex in preparation for upcoming product launches

1. Cash conversion is equal to free cash flow before acquisitions/EBITDA



REITERATING ZOOM AHEAD LONG-TERM FINANCIAL TARGETS

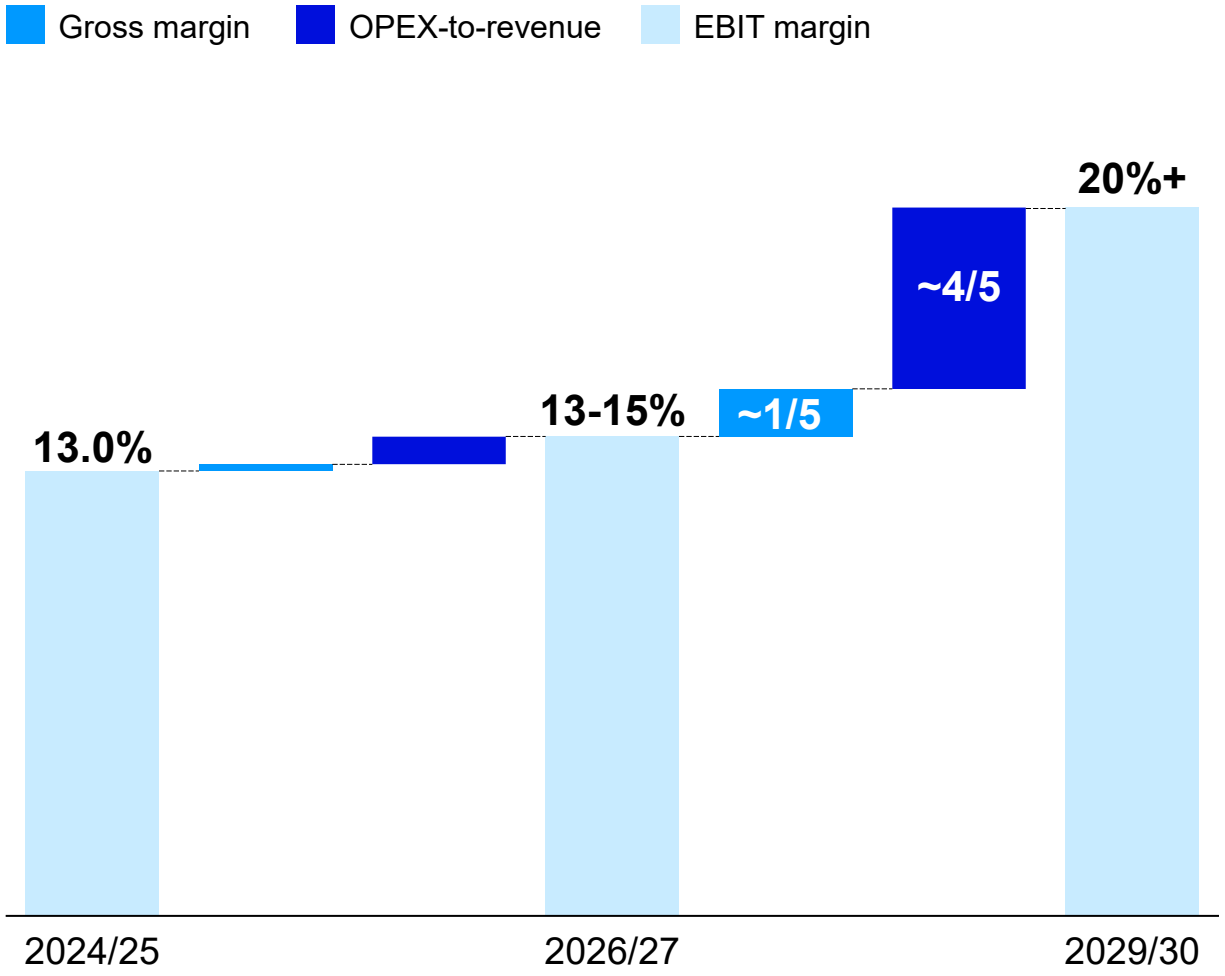
Organic revenue CAGR (%)	**ZOOM AHEAD** 5-year targets towards 2029/30
Endoscopy Solutions	15-20%
Anesthesia & Patient Monitoring	3-5%
Total	**11-13%**
EBIT margin	**20%+** by 2029/30
Cash conversion[1]	40%+

1. Cash conversion is equal to free cash flow before acquisitions/EBITDA



EBIT MARGIN IMPROVEMENT OVER ZOOM AHEAD

Scaling revenue drives EBIT margin expansion, 2024/25 – 2029/30



GROSS MARGIN EXPANSION

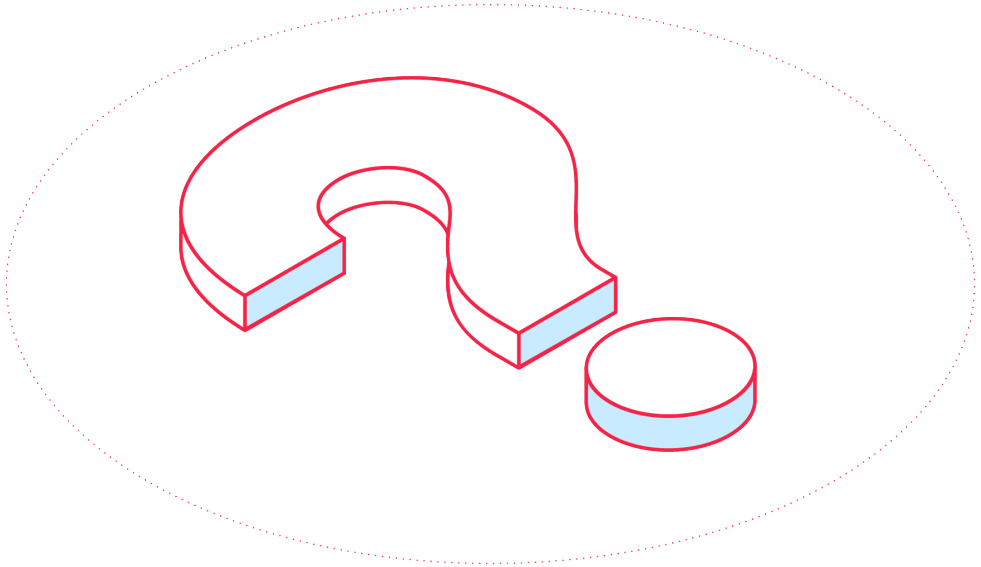
Efficiencies

- (+) Higher production output per site
- (+) Product mix (higher contribution margin for Endoscopy Solutions vs. Anesthesia & Patient Monitoring)
- (+) Pricing governance
- (-) New product launches (short-term effect)
- (-) Manufacturing shift from Malaysia to Mexico

OPEX IMPROVEMENT

Operating leverage

- (+) G&A: Leveraging current back-office set-up
- (+) Selling and marketing: Investing to drive organic growth, while driving scale in commercial model
- (+) Distribution: Lower costs from proximity to customers
- (+) R&D: Leveraging scale of technology platform
- (-) Tariffs: Gradually reducing with mitigation actions



Q&A



Thank you for your attention

INVESTOR RELATIONS CONTACTS

Lisa Clive
Head of Investor Relations
licl@ambu.com | +44 7385 420133

Frederik Futtrup
Investor Relations
frfu@ambu.com | +45 6070 9526

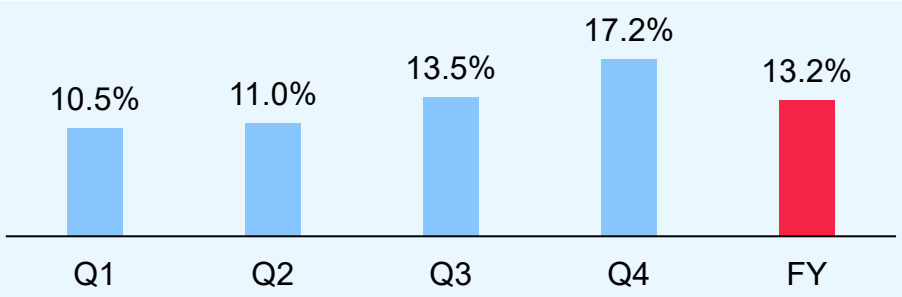
APPENDIX

Ambu

2025/26 EBIT MARGIN AS REPORTED, EXCLUDING TARIFF REFUNDS, AND THE LFL COMPARISON BASE FOR 2026/27

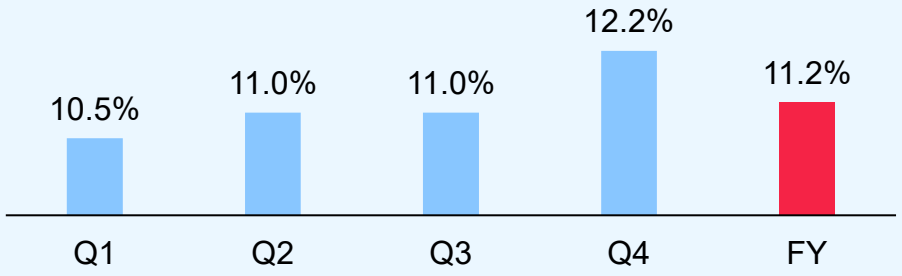
Ambu

EBIT margin
As reported



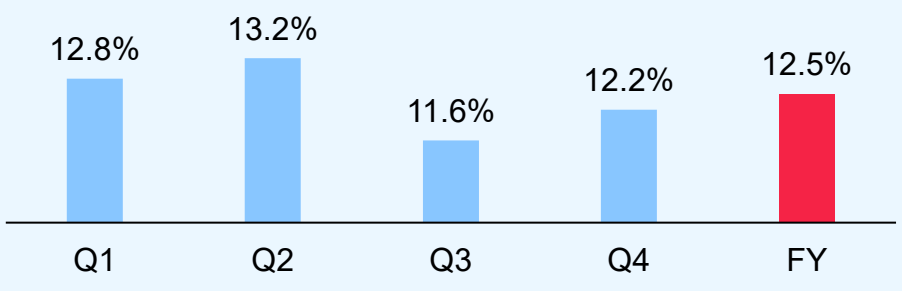
- No adjustments

EBIT margin
Excluding tariff refunds



- Removes tariffs refunds of DKK 125m
- No adjustments for the DKK 16m of strategic project costs for TIMS Medical acquisition (DKK 10m in Q3 and DKK 6m in Q4), as well as other integration costs associated with the transaction closing

EBIT margin
Comparison base for FY 26/27 (LFL tariffs)[1]



- Removes tariff refunds of DKK 125m
- No adjustments for TIMS acquisition and integration cost
- Removes tariff expense of ~3.5% of sales in H1 and ~1.5% in H2 (~DKK 160m total for 2025/26)
- Adds tariff expense of ~1% of sales (~DKK 80m), which is the expected tariff expense in 2026/27

(1) Comparison base EBIT margin excludes tariff refunds and is adjusted to be like-for-like (LFL) for the expected tariff run-rate of 1%-pts impact in 2026/27

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

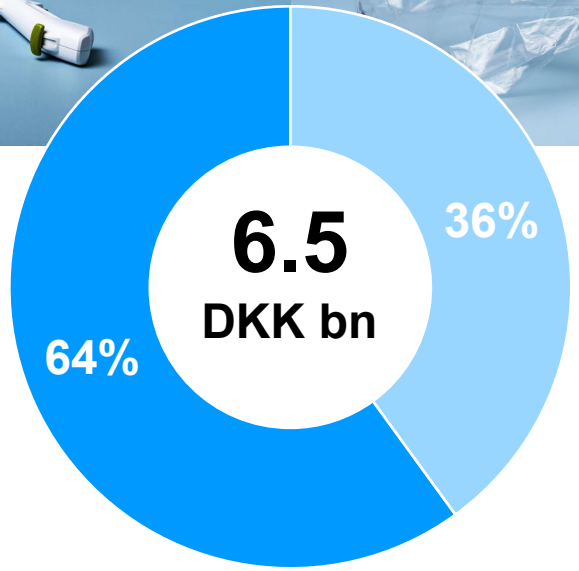
Customer-centric solutions

#1 single-use manufacturer





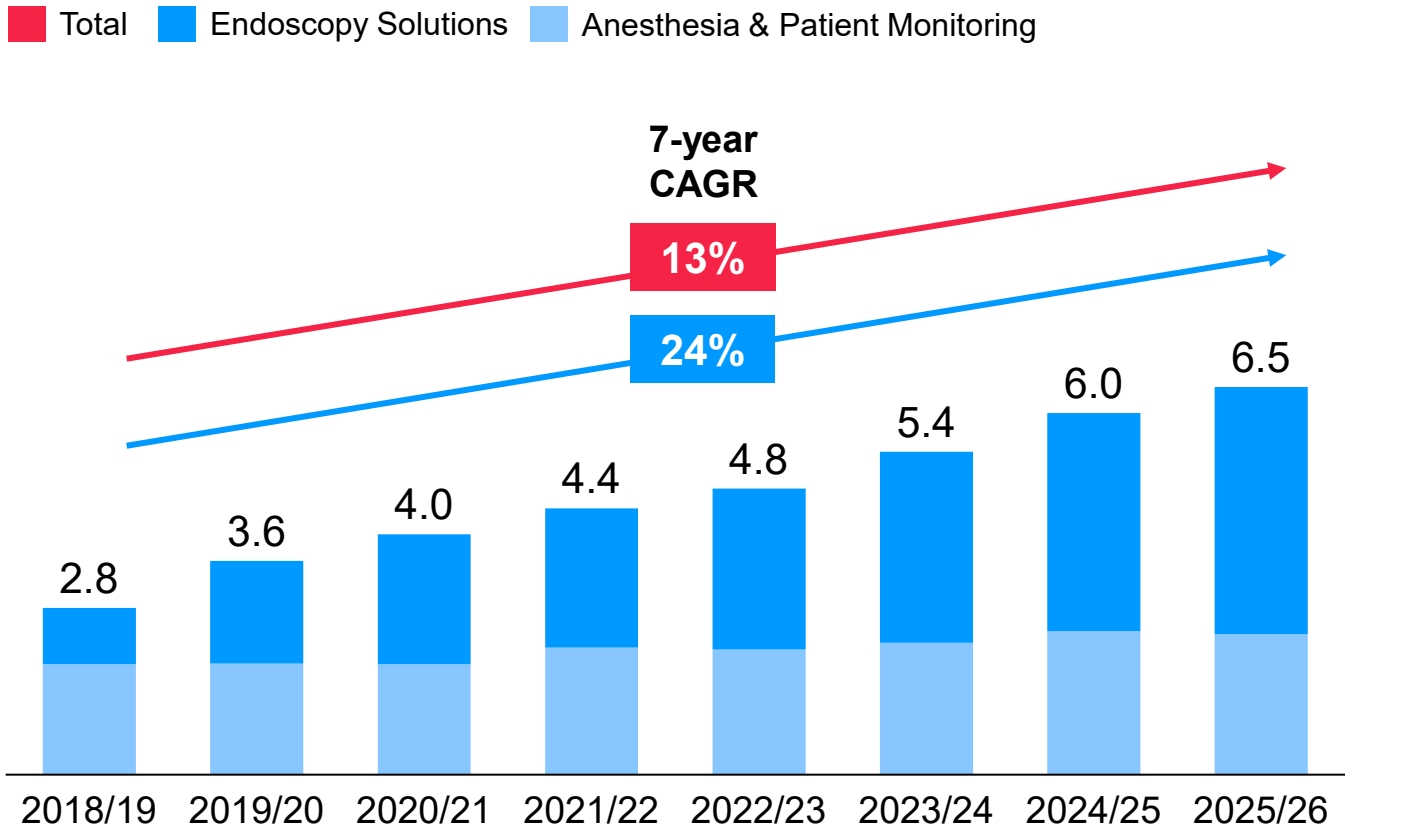
16.4%
Organic growth



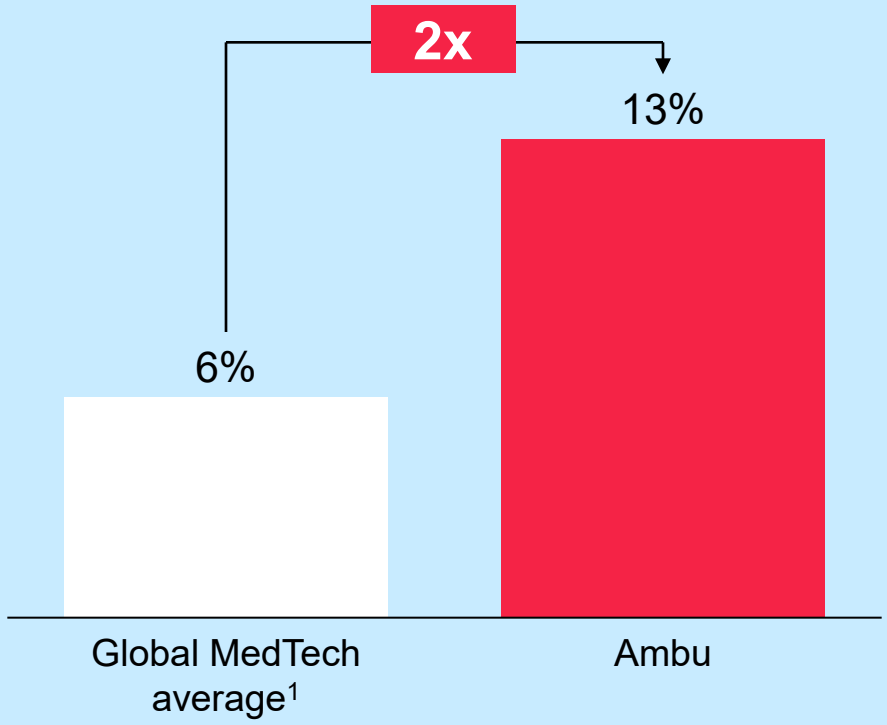
0.4%
Organic growth

STRONG DOUBLE-DIGIT REVENUE GROWTH, WELL ABOVE MEDTECH BENCHMARK

Reported revenue, DKK bn, FY 2018/19 – 2025/26



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)

BETTER ECONOMICS AND OUTCOMES DRIVE ADOPTION OF SINGLE-USE ENDOSCOPY







Higher efficiency

50%

increase in cystoscopy procedures from using single-use endoscopes vs. reusables[1]

Better economics

13%

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

Strong performance

Superior

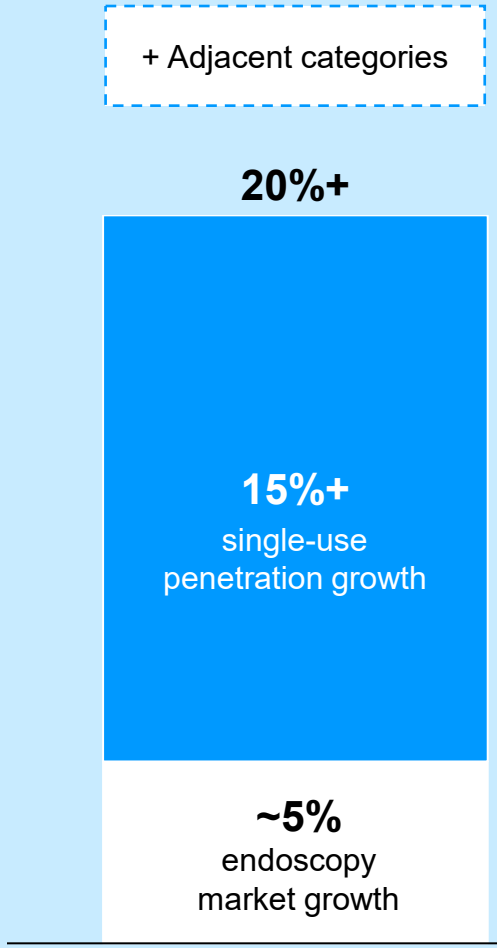
or comparative performance to reusables for Ambu® aScope™ 5 Broncho[3]

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

SIGNIFICANT PENETRATION POTENTIAL SUPPORTS GROWTH AMBITIONS

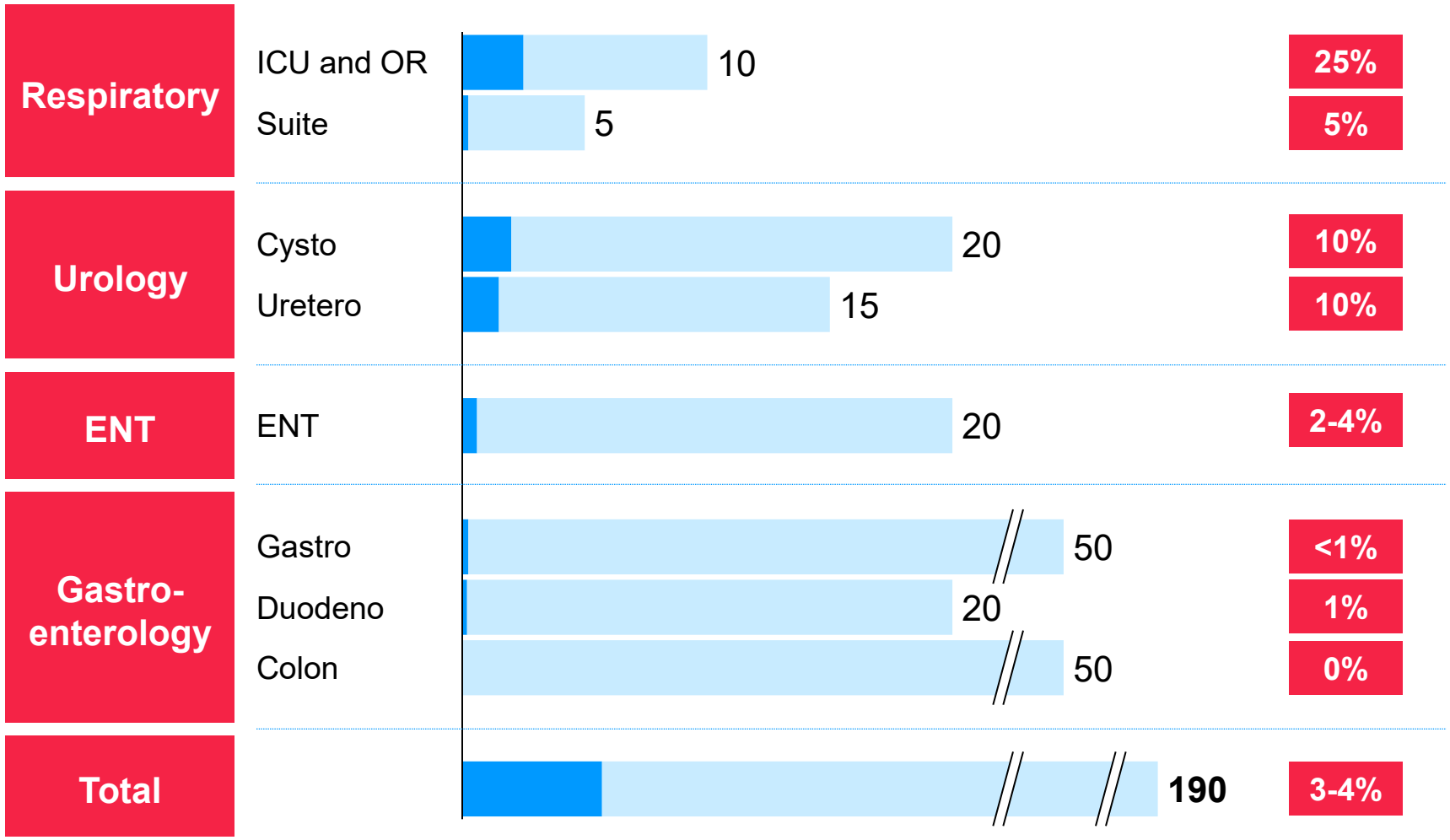
Ambu

Single-use market growth toward 2030, CAGR



Global endoscopy market, 2025, DKK bn

Single-use penetration



Source: Ambu Market Insights

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



Training solutions to strengthen navigation confidence
built into Ambu's integrated ecosystem

During



Diagnostic support
to enable better clinical decision-making

After



Automated documentation
to drive efficiency and minimize administration