

Q4 2025/26 PRE-CLOSE BRIEF

Prior to entering our silent period and ahead of reporting our Q4 2025/26 results for the period ending 30 September 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.

Recap on overall single-use endoscopy market

- Penetration of single-use endoscopy remains low at ~3-4% of the total market. Market research within Respiratory, Urology, and ENT indicates that clinicians believe that up to 70% of endoscopy procedures in their specialties can be done with single-use solutions
- The single-use market continues to grow fast, at an estimated 20% annually, primarily driven by increasing volumes due to conversion from reusable solutions
- Even in more established end-markets, such as Respiratory in ICU/OR settings, penetration is still only around 25% globally, supporting further conversion potential
- Ambu continues to focus on driving adoption of single-use endoscopy through innovation across its solutions portfolio (including both expanding indications of use for its endoscopes and offering more software applications to streamline workflows via EndoIntelligence) and commercial expansion

Total (organic) revenue growth

- In connection with the Q3 2025/26 earnings release, Ambu updated its FY 2025/26 guidance for organic revenue growth to around 10.0%
- Ambu delivered 8.7% organic revenue growth in first 9M 2025/26, impacted by stronger prior-year comparables, especially vs H1 2024/25 of 15.4% organic growth
- Growth accelerated from H1 (7.9%) into Q3 (10.3%) and will accelerate further into Q4
- Growth acceleration in Q4 2025/26 is expected to be driven by:
 - A lower comparable of 10.0% organic growth in Q4 2024/25
 - A further uptick in Endoscopy Solutions growth, driven by an easier prior-year comparable and strong momentum in Respiratory due to ongoing commercialization of SureSight
 - Higher growth in A&PM, as volumes continue to recover from share-of-wallet losses in certain accounts in H1, following very strong A&PM growth in FY23/24 and FY24/25 driven by price increases
 - Increased traction from recently strengthened commercial footprint, particularly in the US

Endoscopy Solutions

- Ambu has communicated 15%+ organic revenue growth for Endoscopy Solutions in FY 2025/26
- Endoscopy Solutions delivered 14.8% growth in first 9M 2025/26
- Growth accelerated from H1 (14.1%) into Q3 (16.0%) and will accelerate further into Q4
- Growth acceleration in Q4 2025/26 is expected to be driven by:
 - Easier prior-year comparable (as Endoscopy Solutions growth was 12.4% in Q4 24/25)
 - The uptick seen in Respiratory growth in Q3 being maintained into Q4, supported by ongoing customer conversion to single-use endoscopes, as well as increased adoption of the SureSight platform, further supported by the launch of SureSight Mobile
 - Solid momentum in Urology, ENT & GI, with higher expected growth in Q4 due to easier prior-year comparables. Additionally, Q3 (15.0%) was affected by implementation slack from changes to the U.S. commercial structure in April 2026. This did not impact Q4, and the changes are expected to support stronger performance gradually over time

Anesthesia and Patient Monitoring (A&PM)

- As communicated at Q3, Ambu anticipates very low single-digit growth in A&PM for FY 2025/26
- A&PM delivered -0.3% organic revenue growth in first 9M 2025/26
- Following a recovery back to positive growth in Q3, Ambu expects the trend to continue into Q4

EBIT Margin

- In connection with the Q3 2025/26 earnings release, Ambu maintained its FY 2025/26 guidance for a reported EBIT margin of 12-14%, and highlighted that it expects to land in the higher end of the guidance range due to tariff refunds
- Communicated at Q3 that without the tariff refunds of DKK 125m, Ambu would expect to land towards the low end of the 12-14% guidance range
- **TIMS Medical acquisition closed 14 September.** As discussed around the announcement, TIMS has a lower EBIT margin than Ambu as a whole. Ambu will also be making investments into the business to position TIMS for stronger growth. Strategic project costs (in the admin costs line) that occurred in Q3 were mainly around the transaction
- **Comparison base for FY 2026/27.** Looking towards guidance for next year, the EBIT margin progression can best be measured in comparison to a like-for-like base that takes the reported EBIT for FY 2025/26 less all tariff refunds and tariff expenses in the year, and instead includes the expected tariff run-rate for 2026/27 of around 1%-pt (~DKK 80m, or ~DKK 20m per quarter)

Tariff impact:

- Tariff refunds were DKK 40m in Q3. As disclosed with the Q3 release, Ambu received a further DKK85m that will be reported in Q4 (in selling and distribution costs)
- Through 2026/27, Ambu will continue further mitigation actions, resulting in minimal tariff impact from 2027/28 onwards
- In FY 2026/27 Ambu will continue to disclose the amount of tariff refunds received and provide an adjusted EBIT figure without the refunds, but we will no longer adjust out the tariff expenses, as based on the current scheme of expected tariffs this will remain an ongoing cost to the business (but with diminishing impact over time due to mitigation actions)

FX impact:

- Exchange rate exposure by currency is detailed on page 12 of the FY 2024/25 Annual Report. No financial hedging is applied
- Based on **average FX rates as of 30 September 2026**, the expected impacts are¹:
 - Revenue impact for Q4 2025/26: Slightly positive
 - EBIT impact for Q4 2025/26: Neutral
 - Revenue impact for FY 2025/26: Low single-digit negative impact
 - EBIT impact for FY 2025/26: Slightly negative impact

	Q3 2024/25 Avg	Q3 2025/26 Avg.	Change	FY 2024/25 Avg	FY 2025/26 Avg.	Change
USD/DKK	6.58	6.43	1.7%	6.76	6.45	-4.8%
MYR/DKK	1.53	1.61	5.5%	1.56	1.60	2.1%
MXN/DKK	0.34	0.37	9.8%	0.34	0.36	6.2%
CNY/DKK	0.91	0.94	8.0%	0.94	0.93	-0.3%
GBP/DKK	8.79	8.63	1.4%	8.82	8.60	-2.2%

1) Disclaimer to estimated FX impact (non-exhaustive list): Delayed COGS impact based on realized product mix, average vs Ambu's realized FX movements, impact from other currencies not listed above, exact geographical split across revenue and cost

Financial guidance

	FY 2025/26	5Y CAGR: 2024/25 – 2029/30
Organic revenue growth	~10%	11-13%
Endoscopy Solutions	15%+	15-20%
Anesthesia and Patient Monitoring	Very low single-digits	3-5%
EBIT margin¹	12-14%	20%+ in 2029/30
Cash conversion ²	40%+	40%+

1) Reported EBIT margin for FY 2025/26 includes tariff refunds and strategic costs related to the TIMS acquisition

2) Cash conversion = EBITDA / free cash flow before acquisitions

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FORWARD-LOOKING STATEMENTS

Forward-looking statements, especially relating 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 reimbursement, in the world economy, in interest rate levels, and in exchange rates.