

COMPANY ANNOUNCEMENT NO. 12 2023/24

10 July 2024

Ambu

AMBU INCREASES FINANCIAL OUTLOOK FOR THE 2023/24 FINANCIAL YEAR

Today, Ambu announces preliminary Q3 2023/24 results and upgrades its expectations for the full financial year 2023/24. Due to better-than-expected performance in Q3, Ambu increases its financial outlook for organic revenue growth to 12-14% (previously 10-12%) and for EBIT margin before special items to 11-13% (previously 10-12%). The better-than-expected performance is driven by continued strong growth in Endoscopy Solutions, solid growth in Anaesthesia & Patient Monitoring and improved operational leverage, in line with Ambu's transformation plan.

In addition, the company raises its free cash flow expectations to DKK +450m (previously DKK +370m).

PRELIMINARY AND UNAUDITED FINANCIAL HIGHLIGHTS FOR Q3 2023/24

Last year's comparative figures are stated in brackets.

- **Revenue** was DKK 1,383m (DKK 1,195m), with **organic revenue growth** of 15.0% (8.1%), driven by continued strong growth in Endoscopy Solutions and solid growth in Anaesthesia & Patient Monitoring. Reported growth for the quarter was 15.7% (5.9%). Year-to-date, organic growth was 14.9% (5.4%), with reported growth of 13.9% (7.2%).
- **EBIT before special items** was DKK 178m (DKK 91m), and year-to-date was DKK 498m (DKK 205m). **EBIT margin before special items** was 12.8% (7.6%) and ended year-to-date at 12.4% (5.8%). The increase in EBIT margin was primarily due to organic revenue growth and targeted efforts within Ambu's transformation agenda, aligned with the company's ZOOM IN strategy.
- **Free cash flow** was DKK 163m (DKK 157m), bringing the year-to-date free cash flow to DKK 426m (DKK 4m).

REVISED OUTLOOK FOR THE FISCAL YEAR 2023/24

Driven by the development in the first nine months of the 2023/24 financial year, Ambu's 2023/24 financial outlook is set as per below:

OUTLOOK FY 2023/24	10 JULY 2024	PREVIOUSLY
Organic revenue growth	12-14%	10-12%
EBIT margin before special items	11-13%	10-12%

In addition, Ambu's **free cash flow** expectations are set for DKK +450m (previously DKK +370m). Expectations for **Endoscopy Solutions organic revenue growth** are now +18% (previously +15%).

Ambu will publish its full Q3 2023/24 interim earnings results on 30 August 2024, as previously announced.



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ABOUT AMBU

Since 1937, Ambu has been rethinking solutions, together with healthcare professionals, to save lives and improve patient care. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of our single-use endoscopy, anaesthesia and patient monitoring solutions. Headquartered near Copenhagen in Denmark, Ambu employs around 4,800 people in Europe, North America, Latin America and Asia Pacific. For more information, please visit [Ambu.com](https://www.ambu.com).