



INTERIM REPORT FOR Q3 2023/24

30.8.2024 07:00:00 CEST | Ambu A/S | Interim report (Q1 and Q3)

In the third quarter of the 2023/24 financial year, Ambu delivered 15.0% organic revenue growth and a 12.9% EBIT margin before special items. This was driven by Endoscopy Solutions growing 18.0% and Anaesthesia & Patient Monitoring growing 10.9%.

On July 10, 2024, Ambu raised its financial guidance by upgrading its full-year organic revenue growth to 12-14%, from 10-12%, and EBIT margin before special items to 11-13%, from 10-12%. In addition, the company raised its free cash flow expectations to DKK +450m, from DKK +370m. The better-than-expected performance was driven by continued strong growth in Endoscopy Solutions, solid growth in Anaesthesia & Patient Monitoring and improved operational leverage, in line with Ambu's ZOOM IN strategy and transformation plan.

"I am proud to see that in Q3, our global teams continued our strong growth momentum, achieving double-digit growth in both Endoscopy Solutions and Anaesthesia & Patient Monitoring, while also securing an improved profitability level of 12.9%, versus 7.6% last year.

Also, we obtained North American regulatory clearance (FDA) for our new ureteroscope, along with our two endoscopy systems, aView™ 2 Advance and aBox™ 2. This milestone means that urology professionals in the USA will now be able use our aScope™ 5 Uretero on the same ecosystem platform as for our aScope™ 4 Cysto, thereby benefitting from a strong interconnected solutions set-up."

BRITT MEELBY JENSEN

Chief Executive Officer

HIGHLIGHTS FOR THE QUARTER

Last year's comparative figures are presented in brackets.

Financial highlights

- **Revenue** for Q3 increased organically by 15.0% (8.1%) to DKK 1,383m (DKK 1,195m), with reported growth of 15.7% (5.9%). Organic growth year-to-date was 14.9% (5.4%), with reported growth of 13.9% (7.2%).
- **Endoscopy Solutions** revenue increased organically by 18.0% (23.3%) in Q3 and by 21.6% (12.0%) year-to-date. **Pulmonology** posted 9.9% (16.0%) organic growth, and **Endoscopy Solutions excluding pulmonology** posted 27.6% (33.2%) organic growth, driven by high double-digit growth in urology and ENT.
- **Anaesthesia & Patient Monitoring** increased organically by 10.9% (-7.2%) in Q3 and by 6.4% (-2.0%) year-to-date.
- **EBIT** before special items for the quarter was DKK 178m (DKK 91m), with an **EBIT margin** before special items of 12.9% (7.6%). EBIT year-to-date ended at DKK 498m (DKK 205m), with an EBIT margin of 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** before acquisitions totalled DKK 163m (DKK 157m) for Q3 and DKK 426m (DKK 4m) year-to-date.
- The adjusted **FY 2023/24 financial guidance** stated on 10 July 2024 is maintained:
 - **Organic revenue growth:** 12-14% (10-12%)
 - **EBIT margin before special items:** 11-13% (10-12%)
 - **Free cash flow:** DKK +450m (DKK +370m)

Business highlights

- Strengthened solutions offering in:
 - Gastroenterology (GI): European clearance (CE) of **aScope™ Duodeno 2** with **aBox™ 2**.
 - Urology: North American clearance (FDA) of **aScope™ Uretero** with **aBox™ 2** and **aView™ 2 Advance**.

- On June 10, 2024, **Graziela Malucelli** was appointed as Ambu's new Chief Operating Officer (COO) and member of the Executive Leadership Team.
- Introduction of **100% bioplastic material in the cuff protectors of Ambu's disposable laryngeal mask offering**, ensuring a lower carbon footprint than purely fossil-based plastics.

Q3 2023/24 conference call

A conference call is broadcast live today, Friday 30 Aug 2024, at 11:00 (CEST), via ambu.com/webcastQ32024. To **ask questions** during the Q&A session, please register prior to the call via ambu.com/conferencecallQ32024register. Upon registration, you will receive an e-mail with information to access the call.

The presentation can be downloaded at Ambu.com/presentations.

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About Ambu A/S

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 4,900 people in Europe, North America, Latin America and Asia Pacific.

For more information, please visit Ambu.com.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q3 earnings release - Ambu company announcement no. 13 2023-24.pdf](#)